



FREE TRANSLATION

ONTEX GROUP NV

**Statutory auditor's report to the general shareholders'
meeting on the annual accounts for the year ended
31 December 2021**

4 April 2022



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ONTEX GROUP NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Ontex Group NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 25 May 2020, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2022. We have performed the statutory audit of the Company's annual accounts for 8 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 3.225.036.728 and a profit and loss account showing a loss for the year of EUR 19.745.775.

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

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory Auditor's responsibilities for the audit of the annual accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company 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.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Going concern and liquidity situation

Description of the key audit matter

Both in 2021 and in 2020 Ontex Group incurred a loss. Also, on a consolidated basis Ontex Group NV incurred a loss of the year of EUR 61,9 million and profitability and cash flow generation were significantly impacted by the unprecedented raw materials and operating cost inflation, which is also expected to further impact profitability in 2022.

As set out in the free disclosure in Note C-cap 6.19, the Company obtained agreement from its bank lenders to waive covenants tests in June and December 2022 and to replace it by a liquidity covenant. Even though the Company is confident that it has sufficient liquidity to meet its present and future obligations and to cover working capital needs, taking into account its available cash, cash equivalents and facilities available to the Company as committed facilities, management acknowledges that uncertainty remains in place with respect to the cash flow forecasts used to assess the going concern risk.

We consider this matter to be of most significance because of the complexity of the assessment process and the significant judgments in respect of assumptions used about the future results of the business and the related cash flow forecasts.

How our audit addressed the key audit matter

We analysed agreements with lenders and challenged the cash flow and liquidity forecast until Q1 2023. We verified consistency with the Board's approved budgets, which were subject to timely oversight and challenge by the Directors. We have critically assessed the historical accuracy of management's estimates and evaluation of business plans by comparing the prior year's forecast with the Group's actual performance. We tested the calculation method used and the accuracy thereof. We challenged the adequacy of management's sensitivity analysis. We included business recovery specialists in our team to assist us with these procedures. We also assessed the adequacy of the disclosure in note C-Cap 6.19 in the financial statements.

Our results

We found the assumptions used by the directors to be appropriately reflected in the cash flow forecasts and the disclosures to be appropriate.

(2) Impairment testing on participations in affiliated companies

Description of the key audit matter

The participations in affiliated companies of Ontex Group NV as at 31 December 2021 consist of a participation in Ontex BV for an amount of EUR 1,908 million.

We consider the impairment testing on participations in affiliated companies as most significant to our audit because of the fact that they represent a substantial amount of the total assets. Additionally, such impairment assessment involves significant judgement by management, in case of a permanent reduction in value, with respect to the future results and cash flow generation of the underlying entity.



How our audit addressed the key audit matter

For the evaluation of the impairment testing on the participation in Ontex BV, we have obtained management's assessment whereby the value in use has been considered.

In evaluating management's impairment assessment, we focused on the reasonableness and impact of key assumptions including cash flow forecasts of Ontex BV and its subsidiaries, discount rate, long term growth rate of revenue, operating margin, working capital- and CAPEX percentages.

In assessing the reasonableness of the assumptions used by management we involved our internal valuation experts. Additionally, we have assessed whether the valuation models used have been consistently applied as part of the overall financial closing process.

Whilst recognizing that cash flow forecasting and impairment assessment are all inherently judgmental, we found that the assumptions used by management, in evaluating whether a permanent reduction in value exists, are reasonable.

Responsibilities of the board of directors for the preparation of the annual accounts

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

In preparing the annual accounts, the board of directors is 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 board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

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

- Identify and assess the risks of material misstatement of the annual 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 control 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the 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 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 statutory auditor's report to the related disclosures in the annual 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 statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors and the audit committee 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.

We also provide the board of directors and the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors and with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

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 directors' report, the separate report on non-financial information, of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

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 (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the separate report on non-financial information, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.



Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information is included in a strategic report which is part of the integrated annual report. This report of non-financial information contains the information required by virtue of article 3:6, §4 of the Companies' and Associations' Code, and agrees with the annual accounts for the same year. The Company has prepared the non-financial information, based on the Global Reporting Initiative Standards and with reference to the Sustainable Development Goals. However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the Global Reporting Initiative Standards and with reference to the Sustainable Development Goals.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemised in the notes to the annual accounts.



Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Ghent, 4 April 2022

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by

Lien Winne
Réviseur d'Entreprises / Bedrijfsrevisor

40				1	EUR	
NAT.	Filing date	Nr.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (on date of deposit)

NAME: ONTEX GROUP

Legal form: Public limited company

Address: Korte Keppestraat Nr.: 21 Box:

Postal code: 9320 Municipality: Erembodegem

Country: Belgium

Register of legal persons – Business court of: Gent, Division Dendermonde

Website address¹:

Company identification number BE 0550.880.915

DATE 03 / 06 / 2021 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS

approved by the general meeting of 05 / 05 / 2022

Regarding the financial year from 01 / 01 / 2021 to 31 / 12 / 2021

Preceding financial year from 01 / 01 / 2020 to 31 / 12 / 2020

The amounts for the preceding period ~~are~~ are not² identical to the ones previously published.

Total number of pages filed: 55 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.2.2. 6.3.4. 6.4.2. 6.7.2. 6.17. 8. 9. 11. 12. 13. 14. 15.

Signature
(name and position)

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Inge Boets BV
Nr.: BE 0458.838.011
Onderheide 28, 2930 Brasschaat, Belgium

Director
02/06/2014 - 05/05/2022

Represented by:

Inge Boets
(Representative)
Onderheide 28, 2930 Brasschaat, Belgium

Michael Bredael
Groeselenbergstraat 158, 1180 Uccle, Belgium

Director
24/05/2017 - 05/05/2025

Regina SARL
Nr.: CH393694785
Ch. Des Fontaines 20, 1297 Founex, Switzerland

Director
19/06/2019 - 05/05/2025

Represented by:

Regi Aalstad

Desarrollo Empresarial Joven Sustentable SC
Nr.: DEJ171124J29
Cda. Buena Vista 17-4, 72154 Puebla, Mexico

Director
25/05/2020 - 29/03/2021

Represented by:

Gilberto Marin Quintero

Alane Sprl
Nr.: RCS 453499477
Boulevard de Beauséjour 45, 75016 Paris, France

Director
24/05/2019 - 05/05/2023

Represented by:

Cardoso Aldo

Viability BV
Nr.: BE 0744.427.785
Rombaut Keldermansstraat 28, 2650 Edegem, Belgium

Chairman of the board of directors
25/05/2020 - 06/05/2024

Represented by:

Hans Van Bylen

Frederic Larmuseau
Van Miereveldstraat 7, 1071DW Amsterdam, Netherlands

Director
09/10/2020 - 11/01/2022

JH GmbH
Nr.: HRB 771483
Silberpappelweg 15, 70597 Stuttgart, Germany

Director
25/05/2021 - 05/05/2025

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

Represented by:

Hojer Jesper

*MJA Consulting
Nr.: BE 0848.139.987
Avenue Simonne 17, 1640 Rhode-Saint-Genèse, Belgium*

*Director
25/05/2021 - 05/05/2025*

Represented by:

Janssen Manon

*Hochgesand Isabel
Brahmsallee 107, 20144 Hamburg, Germany*

*Director
25/05/2021 - 05/05/2025*

*Olsen Rodney
Centenary Avenue 7527, 75225 Dallas, United States*

*Director
25/05/2021 - 05/05/2025*

*Calvo Paz Gustavo
Briary Green Lane -, KT11 2NN Cobham, Surrey, United Kingdom*

*Director
25/05/2021 - 05/05/2025*

*Costeletos Philippe
Argyll Road 37, W87DA London, United Kingdom*

*Director
25/05/2021 - 05/05/2025*

*BV PwC
Nr.: BE 0429.501.944
Culliganlaan 5, 1831 Diegem, Belgium
Membership nr.: B00009*

*Auditor
25/05/2020 - 05/05/2023*

Represented by:

*Lien Winne
(Auditor)
Sluisweg 1 box 8, 9000 Gent, Belgium
Membership nr.: A02202*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	78.449	414.748
FIXED ASSETS		21/28	2.824.068.975	3.274.573.922
Intangible fixed assets	6.2	21	15.691.224	17.106.032
Tangible fixed assets	6.3	22/27	867.822	1.584.120
Land and buildings		22	399	559
Plant, machinery and equipment		23	867.423	1.374.805
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	208.756
Financial fixed assets	6.4/6.5.1	28	2.807.509.929	3.255.883.770
Affiliated enterprises	6.15	280/1	2.807.369.252	3.255.743.093
Participating interests		280	1.907.965.289	1.907.965.289
Amounts receivable		281	899.403.963	1.347.777.804
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	140.677	140.677
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	140.677	140.677

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	400.889.304	443.551.553
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	221.649.959	82.746.915
Trade debtors		40	47.684.197	53.086.227
Other amounts receivable		41	173.965.762	29.660.688
Current investments 6.5,1/6.6		50/53	9.654.169	145.791.952
Own shares		50	9.654.169	15.791.952
Other investments		51/53	.....	130.000.000
Cash at bank and in hand		54/58	153.195.034	211.853.209
Deferred charges and accrued income 6.6		490/1	16.390.142	3.159.477
TOTAL ASSETS		20/58	3.225.036.728	3.718.540.223

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.904.017.712	1.923.758.200
Contribution	6.7.1	10/11	1.236.329.608	1.236.329.608
Capital		10	823.587.466	823.587.466
Issued capital		100	823.587.466	823.587.466
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	412.742.142	412.742.142
Share premium account		1100/10	412.742.142	412.742.142
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	267.296.277	273.428.773
Reserves not available		130/1	39.319.640	45.452.136
Legal reserve		130	29.660.184	29.660.184
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	9.659.456	15.791.952
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	227.976.637	227.976.637
Accumulated profits (losses)(+)/(-)		14	400.391.827	413.999.819
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	5.012.473	4.936.513
Provisions for liabilities and charges		160/5	5.012.473	4.936.513
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	5.012.473	4.936.513
Deferred taxes		168	.....	.....

⁴ Amount to subtract of the issued capital

⁵ Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.316.006.543	1.789.845.510
Amounts payable after more than one year	6.9	17	830.000.000	1.044.228.726
Financial debts		170/4	830.000.000	1.044.228.726
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	580.000.000	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	220.000.000	781.228.726
Other loans		174	30.000.000	263.000.000
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	475.154.543	743.020.475
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	173.031.793	446.539.923
Credit institutions		430/8	31.228.726	300.000.000
Other loans		439	141.803.067	146.539.923
Trade debts		44	11.484.078	12.559.037
Suppliers		440/4	11.484.078	12.559.037
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	3.362.522	3.229.703
Taxes		450/3	441.826	202.051
Remuneration and social security		454/9	2.920.696	3.027.652
Other amounts payable		47/48	287.276.150	280.691.812
Accruals and deferred income	6.9	492/3	10.852.000	2.596.309
TOTAL LIABILITIES		10/49	3.225.036.728	3.718.540.223

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	45.611.787	41.521.594
Turnover	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	44.212.814	41.521.594
Non-recurring operating income	6.12	76A	1.398.973	.....
Operating charges		60/66A	64.471.229	49.231.744
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	44.380.241	21.945.967
Remuneration, social security costs and pensions	6.10	62	12.518.787	11.593.463
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	7.492.744	7.888.474
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	-600.208
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	75.960	-5.455.423
Other operating charges	6.10	640/8	3.497	580.543
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	13.278.928
Operating profit (loss)		9901	-18.859.442	-7.710.150

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	36.655.375	36.204.025
Recurring financial income		75	36.522.906	36.204.025
Income from financial fixed assets		750	.....	.....
Income from current assets		751	30.213.213	24.169.359
Other financial income	6.11	752/9	6.309.693	12.034.666
Non-recurring financial income	6.12	76B	132.469	.....
Financial charges		65/66B	37.479.330	42.084.980
Recurring financial charges	6.11	65	37.366.684	42.074.362
Debt charges		650	22.804.425	16.933.559
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	5.351.761	10.660.045
Other financial charges		652/9	9.210.498	14.480.758
Non-recurring financial charges	6.12	66B	112.646	10.618
Gain (loss) for the period before taxes		9903	-19.683.397	-13.591.105
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	62.378	139.244
Taxes		670/3	103.176	139.244
Adjustment of income taxes and write-back of tax provisions		77	40.798	.....
Gain (loss) of the period		9904	-19.745.775	-13.730.349
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-19.745.775	-13.730.349

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	394.254.044	401.823.258
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-19.745.775	-13.730.349
Profit (loss) brought forward(+)/(-)	14P	413.999.819	415.553.607
Withdrawals from capital and reserves	791/2	6.137.783	12.176.561
on the contribution	791	.....	.....
from reserves	792	6.137.783	12.176.561
Transfer to capital and reserves	691/2	.....	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	400.391.827	413.999.819
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES OR CAPITAL INCREASE EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	414.748
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	336.299	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	78.449	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	158.224
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	158.224	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	36.393
Movements during the period			
Recorded	8071	44.453	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	80.846	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	77.378	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	43.152.342
Movements during the period			
Acquisitions, including produced fixed assets	8022	4.743.809	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	249.040	
Acquisition value at the end of the period	8052	48.145.191	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	26.168.143
Movements during the period			
Recorded	8072	6.537.607	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	32.705.750	
NET BOOK VALUE AT THE END OF THE PERIOD	211	15.439.441	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	148.498.638
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	148.498.638	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	148.498.638
Movements during the period			
Recorded	8073	.....
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	148.498.638	
NET BOOK VALUE AT THE END OF THE PERIOD	212	.....

	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Acquisitions, including produced fixed assets	8024	.....
Sales and disposals	8034	.....
Transfers from one heading to another(+)/(-)	8044	174.405	
Acquisition value at the end of the period	8054	174.405	
Depreciations and amounts written down at the end of the period	8124P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8074	.....
Written back	8084	.....
Acquisitions from third parties	8094	.....
Cancelled owing to sales and disposals	8104	.....
Transferred from one heading to another(+)/(-)	8114	.....
Depreciations and amounts written down at the end of the period	8124	.....
NET BOOK VALUE AT THE END OF THE PERIOD	213	174.405	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	3.214
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	3.214	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	2.655
Movements during the period			
Recorded	8271	160	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	2.815	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	399	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	5.341.823
Movements during the period			
Acquisitions, including produced fixed assets	8162	315.881	
Sales and disposals	8172	15.220	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	5.642.484	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	3.967.018
Movements during the period			
Recorded	8272	574.223	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	15.220	
Transferred from one heading to another(+)/(-)	8312	249.040	
Depreciations and amounts written down at the end of the period	8322	4.775.061	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	867.423	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	6.842
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	6.842	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	6.842
Movements during the period			
Recorded	8273	.....
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	6.842	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	36.564
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	36.564	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	36.564
Movements during the period			
Recorded	8275	.....
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	36.564	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	208.756
Movements during the period			
Acquisitions, including produced fixed assets	8166	.....
Sales and disposals	8176	34.351	
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	174.405	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	174.405	
Depreciations and amounts written down at the end of the period	8326	174.405	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	.....

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	738.753.766
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	738.753.766	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	1.169.211.523
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	1.169.211.523	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred 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	xxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.907.965.289	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	1.347.777.804
Movements during the period			
Additions	8581	889.676.214	
Repayments	8591	1.339.831.453	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	1.781.398	
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	899.403.963	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
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	XXXXXXXXXXXXXXXXX	140.677
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	140.677	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	

Nr.	BE 0550.880.915	F- cap 6.5.1
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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Ontex bv</i> <i>BE 0419.457.296</i> <i>Limited liability company</i> <i>Genthof 5, 9255 Buggenhout,</i> <i>Belgium</i>	Capital shares	371.481.132	99,99	0,0	31/12/2021	EUR	225.803.449	-75.901.640

LIST OF COMPANIES FOR WHICH THE COMPANY HAS UNLIMITED LIABILITY IN THE CAPACITY OF UNLIMITED LIABLE PARTNER OR MEMBER

The annual accounts of each company for which the company has unlimited liability is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the indicated company:

- A. will be published by filing with the National Bank of Belgium by this enterprise;
- B. are actually published by the company in a different member country of the European Union, pursuant to article 16 of directive (EU) 2017/1132;
- C. are being inserted by complete or proportional consolidation into the consolidated annual accounts of the company, drawn up, verified and published in accordance with the stipulations of the Belgian Companies and Associations Code concerning the consolidated annual accounts;
- D. concern a limited partnership (société simple/maatschap).

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for an enterprise governed by Belgian law, THE COMPANY IDENTIFICATION NUMBER	Possible code
<i>Ontex Hygieneartikel GMBH</i> <i>DE140364318</i> <i>Private company with limited liability</i> <i>Fabrikstrasse 30, D-02692 Grosspostwitz, Germany</i>	B
<i>Moltex baby-Hygiene GMBH</i> <i>DE811576157</i> <i>Private company with limited liability</i> <i>Robert-Bosch-Strasse, D-56710 Mayen, Germany</i>	B
<i>Ontex Mayen GMBH</i> <i>DE149262946</i> <i>Private company with limited liability</i> <i>Robert Bosch Strasse, D-56727 Mayen/Eifel, Germany</i>	B
<i>Ontex Vertrieb GMBH</i> <i>DE813704839</i> <i>Private company with limited liability</i> <i>Robert Bosch Strasse 8, D-56727 Mayen/Eifel, Germany</i>	B
<i>Ontex Engineering GmbH & Co. KG</i> <i>DE293828372</i> <i>Private company with limited liability</i> <i>ROBERT BOSCH STRASSE 8, D-56727 Mayen/Eifel, Germany</i>	B
<i>Ontex Healthcare Deutschland GMBH</i> <i>DE248670006</i> <i>Private company with limited liability</i> <i>Hansaring 6, d-49504 Lotte, Germany</i>	B
<i>WS Windel-Shop GMBH</i> <i>DE811130970</i> <i>Private company with limited liability</i> <i>Robert Bosch Strasse 8, D-56727 Mayen/Eifel, Germany</i>	B

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	130.000.000
With residual term or notice of withdrawal			
up to one month	8686	.....	110.000.000
between one month and one year	8687	.....	20.000.000
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

Period
15.817.444
572.698
.....
.....

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant**

Accrued interests	15.817.444
Other	572.698
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	823.587.466
(100)	823.587.466	

Changes during the period

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.....

.....

.....

Structure of the capital

Different categories of shares

Shares without nominal value

.....

.....

.....

Registered shares

Shares dematerialized

Codes	Value	Number of shares
	823.587.466	82.347.218
8702	xxxxxxxxxxxxxx	16.355.265
8703	xxxxxxxxxxxxxx	65.991.953

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	13.813.334
8722	1.381.140
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	411.793.733

Shares issued, non representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Supplementary explanation relating to the contribution (including the industry contribution)

.....

.....

.....

.....

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Share based payments
.....
.....
.....

Period
5.012.473
.....
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	830.000.000
Subordinated loans	8812	.....
Unsubordinated debentures	8822	580.000.000
Leasing and other similar obligations	8832	.....
Credit institutions	8842	220.000.000
Other loans	8852	30.000.000
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	830.000.000
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....

Total amounts payable guaranteed by Belgian public authorities 9061

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	800.000.000
Subordinated loans	8932	.....
Unsubordinated debentures	8942	580.000.000
Leasing and similar obligations	8952	.....
Credit institutions	8962	220.000.000
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets 9062 800.000.000

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	412.329
Estimated taxes payable	450	29.496

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	2.920.696

Period
10.704.384
161.220
40.833
.....

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

<i>Accrued interest</i>	
<i>Accrued charges salaries</i>	
<i>Accrued Commitment Fee</i>	
.....	

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....	
.....	
.....	
Allocation into geographical markets			
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	61	76
Average number of employees calculated in full-time equivalents	9087	67,2	73,0
Number of actual worked hours	9088	111.421	123.373
Personnel costs			
Remuneration and direct social benefits	620	8.284.449	10.831.153
Employers' contribution for social security	621	1.717.098	1.739.807
Employers' premiums for extra statutory insurance	622	1.058.696	981.624
Other personnel costs(+)/(-)	623	1.458.544	-1.959.121
Retirement and survivors' pensions	624	.....	.....

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	-5.455.423
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	600.208
Provisions for liabilities and charges			
Additions	9115	75.960	.....
Uses and write-backs	9116	.....	5.455.423
Other operating charges			
Taxes related to operation	640	3.497	1.667
Other costs	641/8	.....	578.876
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	0,1	0,1
Number of actual worked hours	9098	179	132
Costs to the enterprise	617	2.817	2.725

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	6.309.693	12.034.666
Others			
.....	
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	5.351.761	10.660.045
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	.....
Currency translation differences	655	.....	.....
Others			
Exchange rate differences		7.194.496	12.712.815
Less value realisation of current asset		1.185.209	1.546.539
Factor Fee		625.163	0
Agency Fee		105.000	140.000
Other Financial Costs		100.630	81.405

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	1.531.442	.....
Non-recurring operating income	(76A)	1.398.973	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	1.398.973	.....
Non-recurring financial income	(76B)	132.469	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	132.469	.....
NON-RECURRING EXPENSES	66	112.646	13.289.546
Non-recurring operating charges	(66A)	.....	13.278.928
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	13.278.928
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690	.....	.....
Non-recurring financial charges	(66B)	112.646	10.618
Amounts written off financial fixed assets	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	34.351	10.618
Other non-recurring financial charges	668	78.295	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	103.176
Income taxes paid and withholding taxes due or paid	9135	103.176
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Disallowed expenses(+)/(-)		607.797
Non-deductible interest cost(+)/(-)		10.394.571
Less value own shares(+)/(-)		6.536.970
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Impact of non recurring results on the amount of the income taxes relating to the current period

	Period
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Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	120.833.502
Accumulated tax losses deductible from future taxable profits	9142	120.833.502
Other deferred taxes representing assets		
Carry-forward excess net borrowing costs		22.548.452
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	6.758.542	5.684.534
By the enterprise	9146	2.493.393	1.532.903
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	5.591.367	6.569.632
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	1.618.415.055
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	1.618.415.055
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties**Mortgages**

Book value of the immovable properties mortgaged 91612

Amount of registration 91622

Amount of registration by mandate 91632

Pledging of goodwill

Pledging of goodwill - Max amount 91712

Pledging of goodwill - Amount of the registration on goodwill pledged by mandate 91722

Pledging of other assets

Pledging of other assets - Book value 91812

Pledging of other assets - Max amount 91822

Guarantees provided on future assets

Guarantees provided on future assets - Amount assets involved 91912

Guarantees provided on future assets - Max amount 91922

Seller privilege

Seller privilege - Book value 92012

Seller privilege - Unpaid amount 92022

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

Codes	Period

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

Codes	Period

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

Codes	Period

FORWARD TRANSACTIONS

Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	233.237.076
Currencies sold (to be delivered)	9216	233.237.076

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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

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

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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Codes	Period
9220

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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COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

	Period
Stock Options	31.228.726
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NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES 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

Ontex Group NV has a factoring agreement with a financial institution for an amount of EUR 104.935.304 per December 31, 2021.

The guarantees, included under code 9149, 9381 and 9391, are determined in accordance with the syndicate credit facilities agreement and were calculated on the equity of the Guarantor (Ontex Group NV) and the Co-guarantors (listed below)

Guarantors SFA

Ontex Group NV (Belgium)

Ontex BV (Belgium)

Ontex CZ (Czech Republic)

Ontex Mayen GmbH (Germany)

Ontex Hygieneartikel GmbH (Germany)

Ontex Vertrieb GmbH (Germany)

Ontex Manufacturing (Italy)

Serenity Spa (Italy)

Ontex Peninsular SA (Spain)

Ontex ID SA (Spain)

Ontex Retail UK Ltd (United Kingdom)

Ontex Healthcare UK (United Kingdom)

Grupo P.I. Mabe, S.A. de C.V.I. (Mexico)

Productos Internacionales Mabe, S.A. de C.V. (Mexico)

Ontex France SA (France)

Ontex Santé France (France)

Ontex Polska sp z o.o. (Poland)

Valor Brands LLC (United States)

Ontex Operations USA LLC (United States)

Period
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OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Period
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**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.807.369.252	3.255.743.093
Participating interests	(280)	1.907.965.289	1.907.965.289
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	899.403.963	1.347.777.804
Amounts receivable	9291	189.862.544	39.794.119
Over one year	9301	.....	.....
Within one year	9311	189.862.544	39.794.119
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	320.686.651	543.501.293
Over one year	9361	30.000.000	263.000.000
Within one year	9371	290.686.651	280.501.293
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.618.415.055	1.640.936.969
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	1.172.641.413	1.539.006.560
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	30.159.629	24.164.759
Other financial income	9441	.....	.....
Debt charges	9461	503.379	1.927.157
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

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Period

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FINANCIAL RELATIONSHIPS WITH**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS****Amounts receivable from these persons**

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

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Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	1.345.000
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO**Auditor's fees****Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	253.920
95061	196.988
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	336.781
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	241.755
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	828.114
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	121.910
Tax consultancy	95092	30.046
Other missions external to the audit	95093	.....

Mentions related to article 3:64, §2 and §4 and of the Companies and Associations Code

VALUATION RULES

BE 0550.880.915

Summary Accounting policies

"naamloze vennootschap" Ontex Group , Korte Keppestraat 21, 9320 Erembodegem

The accounting policies have been set in accordance with the Royal Decree of 30 January 2001 in execution of the Companies Act. These are applicable for the valuation of the whole set of receivables, liabilities and obligations, of whatever nature, related to Ontex Group NV and the own funds provided to this Company.

The accounting policies are in particular applicable for the determination and adjustment of depreciations, amortizations and provisions for liabilities and charges as well as revaluations.

1.General Accounting Policies

a) Individual valuation of each asset component

Every component of the assets is valued individually. The depreciations, amortizations and revaluations are specific to the related asset components. The provisions for liabilities and charges are valued individually.

b) Prudence, sincerity and good faith

The amortizations, depreciations, valuations and provisions for liabilities and charges meet the requirements of prudence, sincerity and good faith.

The depreciations, amortizations and provisions for liabilities and charges are systematically recorded and don't depend on the result of the year.

c) Acquisition value - nominal value - revaluation

As a general rule, each component of the assets is valued at its acquisition cost and shown in the balance sheet for that amount, minus any depreciation or write-downs.

However :

- The amounts receivable are shown, in principle, at their nominal value.
- The tangible assets as well as the investments and shares reported under the financial assets can be valued according to the cases indicated in article 57 of the abovementioned Royal Decree.

2.Specific Accounting Policies

Formation expenses

These expenses are shown at their acquisition value and are amortized using the straight-line method over 5 years as from the year of acquisition on a prorated daily basis.

The capitalized issuance costs relating to the borrowings are amortized over the term of the loan.

Restructuring costs are recognized in the section "Formation expenses" from the balance sheet and amortized using the straight-line method over a period of 5 years on a prorated basis.

Tangible and intangible fixed assets

a) Valuation gross value

Tangible assets are carried at acquisition value and recorded for that amount in the balance sheet less any accumulated depreciation and impairment loss.

The acquisition value represents the acquisition cost or where appropriate, the manufacturing price.

The acquisition cost includes the acquisition price and any directly attributable costs.

The manufacturing price includes in addition to the acquisition cost of the raw materials, consumables and supplies also the production costs.

b) Depreciations

Tangible assets with finite useful lives are depreciated spreading the related cost over the probable useful life of the asset. The tax regulations concerning declining balance depreciations and other methods of accelerated depreciations can be used .

An exceptional depreciation is applied to disposed assets or assets that are no longer useful for the Company's activities in order to align their book value with their likely realization value.

The intangible assets are amortized as follows:

-Research and development costs	20 % straight-line 33% straight-line
-Concessions, patents and licenses	20 % straight-line
-Goodwill	20 % straight-line
-Prepayments	/

The tangible assets are depreciated as follows:

-Land and buildings	5 % straight-line 5 % declining balance
-Additional building costs	5 % straight-line 5 % declining balance
- Installation, machinery and equipment	20 % straight-line - 20 % declining balance - 33 % straight-line (second hand and small equipment)
-Furniture and vehicles	20 % straight-line - 20 % declining balance - 25 % straight-line 33 % straight-line (second hand)
-Leasing and similar rights	20 % straight-line - 20 % declining balance
-Other tangible assets	3 % straight-line - 33 % straight-line
-Assets under construction	/

The assets are depreciated as from the year of acquisition on a prorata daily basis.

The accounting year ending as per 31 december 2014 represents the Company's first accounting year.

Financial assets

Investments are recorded at their acquisition price or contribution value without supplementary costs.

Receivables and guarantees are recorded at their nominal value.

An impairment loss is accounted for in case of permanent capital loss or decline in value.

Amounts receivable within one year

Amounts receivable are recorded on the balance sheet at their nominal value.

An appropriate write-down will be made if part or all of the payment on the due date is uncertain, or if the recoverable amount on the balance sheet date is lower than the book value.

Cash investments

Cash investments are valued at their nominal value.

Repurchased own shares are valued at the acquisition value as calculated using the LIFO method.

Cash and cash equivalents

Balances held with financial institutions are valued at their nominal value.

Both positive and negative translation differences totalised per currency, for cash and cash equivalents in foreign currency are recorded in the financial results.

Provisions for liabilities and charges

Management determines with prudence and good faith the provisions to be recorded for any pending disputes, charges and risks.

Amounts payable after more than 1 year and within 1 year

Amounts payable are shown in the balance sheet at their nominal value.

Receivables and payables in foreign currency

Receivables and payables are converted using the exchange rate on the last trading day of the accounting year where both the positive and negative translation results totalized per currency are recorded in the income statement.

Accruals and deferrals

Accruals and deferrals are valued at their acquisition cost and recorded in the balance sheet for the part that refers to the next accounting year or years.

3. Free disclosure

As the results for the financial years ending on 31 December 2020 and 2021 show a loss, the

application of the valuation rules under the assumption of going concern must be justified in accordance with Article 3:6, §1, 6° New Companies Code.

The company is subject to the same continuity risk as the group as a whole.

Management has prepared detailed budgets and cash flow forecasts for the next years, which reflect the strategy of the Group. Management acknowledges that uncertainty remains in these cash flow forecasts, but the Company is confident that, taking into account its available cash, cash equivalents, facilities available to the Company as committed facilities, it has sufficient liquidity to meet its present and future obligations and cover working capital needs.

The Group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period. Furthermore, as a support for the implementation of the strategic review communicated in December 2021, the leverage covenant is temporarily (till June 30, 2023) replaced by a liquidity covenant providing the company sufficient headroom.

On July 7, 2021 the Group repaid its credit agreement dated 26 September 2017 and entered into a new credit agreement for an amount of €220.0 million (Syndicated Term Loan A), an amount of €250.0 million (Syndicated Term Loan B) not drawn at year-end 2021 and an unsubordinated debenture loan for an amount of €580.0 million maturing in 2026.

Due to the new refinancing, the structure and content of the guarantees have changed. The old real guaranties were cleared by a general release agreement fulfilling all local formalities.

The new guarantees, included under code 9149, 9381 and 9391, are determined in accordance with the syndicate credit facilities agreement and were calculated on the equity of the Guarantor (Ontex Group NV) and the Co-guarantors (listed below)

Guarantors SFA

Ontex Group NV (Belgium)
 Ontex BV (Belgium)
 Ontex CZ (Czech Republic)
 Ontex Mayen GmbH (Germany)
 Ontex Hygieneartikel GmbH (Germany)
 Ontex Vertrieb GmbH (Germany)
 Ontex Manufacturing (Italy)
 Serenity Spa (Italy)
 Ontex Peninsular SA (Spain)
 Ontex ID SA (Spain)
 Ontex Retail UK Ltd (United Kingdom)
 Ontex Healthcare UK (United Kingdom)
 Grupo P.I. Mabe, S.A. de C.V.I. (Mexico)
 Productos Internacionales Mabe, S.A. de C.V. (Mexico)
 Ontex France SA (France)
 Ontex Santé France (France)
 Ontex Polska sp z.o.o. (Poland)
 Valor Brands LLC (United States)
 Ontex Operations USA LLC (United States)

The company is part of a VAT unit that was established within the Ontex Group and of which the following companies are part of

- Ontex BV
- Eutima BV
- Ontema BV

As a consequence, the company is liable for the VAT debts of all the above mentioned companies.

In the course of 2019 Ontex Group NV acted as guarantor for an external loan of 300 million Mexican Pesos issued by Bank of America Merrill Lynch to Grupo P.I. Mabe S.A. de C.V.

OTHER INFORMATIONS TO DISCLOSE

For the financial year ending December 31, 2021 we have made use of the German regulations in accordance with §264 III HGB relating to the exemption of publishing financial statements and management reports. Accordingly, Ontex Group NV acts as a guarantor for the debts assumed by these entities in 2020 and 2021:

- *Ontex Vertrieb GmbH, Mayen;*
- *Ontex Mayen GmbH, Mayen;*
- *Moltex Baby-Hygiene GmbH, Mayen;*
- *WS Windel-Shop, Mayen;*
- *Ontex Healthcare Deutschland GmbH, Lotte;*
- *Ontex Hygieneartikel Deutschland GmbH, Großpostwitz; and*
- *Ontex Engineering GmbH & Co. KG, Mayen.*

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE**

MANAGEMENT REPORT

Ontex Group
Public limited Company
Korte Keppestraat 21
9320 Erembodegem
BTW BE 0550 880 915
RPR Dendermonde
(the “Company”)

**BOARD OF DIRECTORS REPORT OF NV ONTEX GROUP TO THE ORDINARY SHAREHOLDERS MEETING
OF MAY 5, 2022**

1. General

The Board of Directors presents you the separate annual accounts and reports to you in respect of its management during the financial year started on January 1, 2021 and ended on December 31, 2021.

2. Introduction

In 2021, we put in place important building blocks necessary to turn around the Group’s operating and financial performance. We have a new strategy with clear growth drivers, a new management team, and major action plans to improve our operations with ambitious cost reduction targets. With the unprecedented rise in input costs, we are working closely with our customers to implement price increases and drive mix. The amount of structural cost savings being delivered is very promising and underwrites our potential margin improvement once the raw material crisis is behind us. In line with our strategic choices, we are pursuing divestment opportunities for the Emerging Markets activities.

Revenue was €2,026.4 million, -1.5% down like for like on lower volumes. Prices remained overall stable with a year-on-year increase in the second half of the year offsetting the decrease in the first half. Increases in the AMEAA division in the second half, accelerated in the fourth quarter, offsetting a decrease in the Europe division resulting from pricing investments on tenders made in 2020 and early 2021. Volumes were down 1.4%, with improving performance in the second half, despite the impact of supply chain disruptions. These were particularly felt in the feminine care category, as well as some lifestyle brands where specialized raw materials were unavailable. The forex effect was negative for -1.7pp, linked to the devaluation of the Turkish lira and Brazilian real primarily, and to a lesser extent the US dollar. Scope changes added +0.3pp, following an acquisition mid-2020.

Adjusted EBITDA was €172.2 million, -26.9% lower year on year, as margin decreased -2.8pp to 8.5%. The revenue decrease accounted for -1.0pp, while adverse forex and scope changes were -0.3pp.

Free cash flow (after-tax) stood at €52.9 million. The €6.6 million decrease compared with prior year essentially reflects solid working capital and capex discipline offsetting most of the €63 million lower adjusted EBITDA. Capex, lease payments and smaller assets disposals were €(77.4) million combined, €53.7 lower. The cash impact of non-recurring costs, excluding the €80 million benefit from the arbitration settlement in Brazil, was €(35) million, €10 million less than in 2020. Cash taxes represented €(20.6) million, €12.7 million less.

3. Comments to the statutory accounts per December 31, 2021

3.1 Financial year

The financial year started on January 1, 2021 and ended on December 31, 2021, which is a period of 12 months.

3.2 Balance Sheet

The most important sections are disclosed here below.

The section 'Formation expenses' amounts to €78,449 and consists out of the issuance costs of the new shares issued in view of the capital increases realized in previous years.

The section 'Intangible fixed assets' includes the concessions and licenses for the SAP and Microsoft software for an amount of €15,691,224.

The section 'Tangible fixed assets' amounts to €867,822 and mainly consists out of IT servers and IT related material.

The section 'Financial fixed assets' includes the participation of Ontex Group NV in Ontex BV for an amount of €1,907,965,289. This section also includes loans to affiliated companies for an amount of €899,403,963 and guarantees for an amount of €140,677 per December 31, 2021.

The section 'Amounts receivable within one year – trade debtors' amounts to €47,684,197 and consists mainly of factored trade receivables.

The section 'Amounts receivable within one year - Other amounts receivable' amounts to €173,965,762 per December 31, 2021 and consists mainly of current accounts with other members of the Ontex Group, which are managed on a daily basis and on which monthly interests are charged.

The accrued income and deferred expenses mainly include accrued interests of the above mentioned loans.

The section 'Current investments – Own shares' consists out of an amount of €9,654,169 of treasury shares. The Group implemented a full hedging program through a total return swap on June 1, 2015 for the share-based payments following the Long Term Incentive Plans

This is extended on annual basis. As a consequence, Ontex Group NV recognized treasury shares for the above-mentioned amount.

De section 'Capital' amounts to €823,587,466, represented by 82,347,218 shares without nominal value.

The 'Share premium' amounts to €412,742,142 per December 31, 2021.

The section 'Reserves' amounts to €267,296,277 per December 31, 2021 and consists out of the following reserves:

☐ Legal Reserve for an amount of € 29,660,184.

This reserve was established based on art. 7:211 of the Belgian company code. Each year, the annual shareholders should allocate at least 5% of the net result to a legal reserve. The obligation to provide for this reserve ends when 10% of the issued capital is reached.

☐ Unavailable reserves for own shares for an amount of € 9,659,456.

In view of the recognition of own shares, the company formed an unavailable reserve in accordance with art. 7:217 of the Belgian company code. An unavailable reserve should be formed equal to the value of the own shares included on the balance sheet of the company.

Available reserves for an amount of € 227.976.637.

The section 'Provisions for other liabilities and charges' amounts to €5,012,473 and consists of the provision in view of the Long Term Incentive Plan (LTIP), based on a combination of stock options, Restricted Stock Units – RSUs and Performance Stock Units – PSUs. For more information on this incentive plan, we refer to chapter 15 of this report.

The section 'Amounts payable after more than one year' amounts to € 861,228,726 per December 31, 2021 and is composed of Senior Term Loan Facilities (€ 220,000,000) and an Unsubordinated Bond Loan (€ 580,000,000); loans received from members of the Ontex Group (€30,000,000) and a loan issued by ING in view of the total return swap (€31,228,726) for share-based payments.

The section 'Amounts payable within one year' amounts to €443,925,817 and mainly consists out of the outstanding debt in view of the factoring agreements in place for all the members of the Ontex Group (€141,803,067), trade debts (€11,484,078), tax payables (€441,826) and payables with regard to remuneration and social security (€2,920,696).

The section 'other amounts payable' amounts to €287,276,150 and mainly consists out of current accounts with other members of the Ontex Group (€287,207,820).

The accrued expenses and deferred income consist mainly of the accrued interests on the above-mentioned borrowings.

3.3 Income Statement

The operational loss amounts to €18,859,442 at the end of 2021.

The financial result at the end of 2021 amounts is a loss of €823,955. This is mainly the result of amounts written off own shares (€5,351,761) and of interests calculated on loans issued to different members of the Ontex Group (€25,800,978) and interest charges on the debt and current account positions with the different members of the Ontex Group.

The company closes the year 2021 with a loss of €19,745,775.

4. Reporting & Analysis required by Article 3:6§ 1, 1° Belgian Companies Code

With regard to the analysis & reporting requirement as stated in Article 3:6 §1, 1° of the Belgian Companies Code, the following can be stated:

Considering the activity of the company, rendering of services within the Ontex group, the company stand alone is not exposed to operational risks other than those applicable for the Ontex Group. For an overview of the risks and uncertainties of the Ontex Group, we refer to chapter 21 of this report.

5. Events after the end of the reporting period ended December 31, 2021 (Article 3:6§ 1 ,2° Belgian Companies Code)

The relevant events after the end of the reporting period can be found in note 7.32 of the consolidated financial statements.

6. Circumstances that may have a material impact on the development of the company (Article 3:6§ 1,3° Belgian Companies Code)

Unless mentioned otherwise in this report, no circumstances have occurred that could affect the company's development considerably.

7. Research and Development expenses (Article 3:6 § 1, 4° Belgian Companies Code)

Given the holding activity of the company, there were no significant expenses related to research and development in 2021.

8. Information in relation to branch offices (Article 3:6 § 1, 5° Belgian Companies Code)

The company does not have any branches.

9. Continuity of the Company (Article 3:6, §1 6° Belgian Companies Code)

Since the results of the financial years as per December 31, 2020 and 2021 close with a loss, the application of the valuation rules on the assumption of continuity, in accordance with article 3: 6, § 1 6° New Companies Code, must be justified.

The company is subject to the same continuity risk as the group as a whole.

Management has prepared detailed budgets and cash flow forecasts for the next years, which reflect the strategy of the Group. Management acknowledges that uncertainty remains in these cash flow forecasts, but the Company is confident that, taking into account its available cash, cash equivalents, facilities available to the Company as committed facilities, it has sufficient liquidity to meet its present and future obligations and cover working capital needs.

The Group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period. Furthermore, as a support for the implementation of the strategic review communicated in December 2021, the leverage covenant is temporarily (till June 30, 2023) replaced by a liquidity covenant providing the company sufficient headroom.

10. Financial Instruments (Article 3:6 § 1, 8° Belgian Companies Code)

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate-, foreign exchange rate- and commodity price risks. Therefore, interest rate SWAP's and cross currency interest rate SWAP's contracts are used to fix the interest charges on the loans with variable interest rate. During 2019, the Group decided to enter into cross currency interest rate SWAP's and commodity hedging contracts for the raw material prices. The policy related to the currency risk hedging was followed appropriately. The Group also has a full hedging program for the share-based payments through a total return swap. The purpose of this financial instrument is to effectively hedge the risk that a price increase of the Ontex shares would negatively impact future cash flows related to the share-based payments.

11. Acquisition own shares

On May 25, 2018, the Extraordinary Shareholders' meeting renewed the authorization towards the Board with respect to the acquisition of own shares subject to the following conditions:

The Company may, without any prior authorization of the shareholders' meeting, in accordance with Articles 620 ff. of the (former) Belgian Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, up to 10% of its own shares, profit-sharing certificates or

associated certificates for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for five years from May 25, 2018. This authorization covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the (former) Belgian Companies Code. If the acquisition is made by the Company outside the stock market, even from a subsidiary, the Company shall comply with Article 620, §1, 5° of the (former) Belgian Companies Code.

Further details with respect to the acquisition of own shares can be consulted within chapter 2.1 of this report.

12. Compliance with the 2020 Belgian Code on Corporate Governance (Article 3:6 §2, 1° & 2° 11. Belgian Companies Code)

The Company is committed to high standards of corporate governance and relies on the 2020 Corporate Governance Code as its reference code. The 2020 Corporate Governance Code is based on a “comply or explain” approach. Belgian listed companies must comply with the Corporate Governance Code but may deviate from those provisions which are not otherwise contained in the Belgian Code of Companies and Associations, and provided they disclose the justification for any such deviations in their corporate governance statement included in the Annual Report in accordance with Article 3:6, §2, first paragraph, 2° of the Belgian Code of Companies and Associations.

On 9 October 2020, when the Company’s Corporate Governance Charter was amended to comply with the requirements of the 2020 Corporate Governance Code, the Board opted to implement a one-tier governance structure. Ontex’s prior governance structure, consisting of a board of directors and a management committee (*directiecomité*) within the meaning of article 524*bis* of the (former) Belgian Companies Code, is no longer available under the Belgian Code of Companies and Associations. After careful deliberation, the Board came to the conclusion that a one-tier structure most adequately responds to the principal considerations of (i) preserving the *status quo* with regard to the existing allocation of powers between the Board and management and (ii) maintaining its current practices of good governance. The Board thus is the highest administrative body of the Company. It is authorized to perform all acts that are necessary or useful for the realization of the object of the Company, except for those powers that are reserved by law to the shareholders’ meeting. The Board decides on the strategy of the Company and takes all important investment and divestment decisions. The Board has delegated the operational management of the Company to the Executive Committee, which will exercise such operational management within the framework of the strategy determined by the Board. While the new governance model is slightly different from a legal perspective, there are little practical implications, as the powers delegated to the Executive Committee will mirror the powers that were previously exercised by the management committee.

The Company complies with all provisions of the 2020 Corporate Governance Code, except in respect of the following:

- **Provision 4.2 of the 2020 Corporate Governance Code provides that strategy formulation should not be referred to any permanent committee. In October 2020 the Board created the Strategy Committee in light of the strategic challenges and need for a strategic review of the Company’s business and operations. The Strategy Committee, which is advisory committee,**

aims to enhance and expedite the Board's strategic decision-making, and to support Management's reshaping of the Company's strategic agenda and to exercise support and oversight in relation to the implementation thereof. Continued care and attention is given to ensure that the Board remains fully in charge of all strategic decisions to be taken by the Company.

- Provision 7.6 of the Corporate Governance Code provides that a non-executive board member should receive part of their remuneration in the form of shares in the Company. After due consideration, it has been decided that the remuneration of the Non-Executive Directors will continue to be paid fully in cash, because of the complex tax and social security consequences of paying part of the remuneration in shares, both for the beneficiaries and for the Company. We are, however, of the opinion that share ownership by Non-Executive Directors can have a positive impact on their commitment and engagement. Therefore, the Company has issued a recommendation to Non-Executive Directors to build, over their four-year tenure, an Ontex equity stake equivalent to one time the Non-Executive Director's fixed fee, and to keep this equity stake during at least one year following the end of their Board mandate.
- Provision 7.9 of the Corporate Governance Code provides that the Board of Directors should set a minimum threshold of shares to be held by the executives. The CEO is requested to build a shareholding of two times the annual salary, while other members of the Executive Committee are required to hold one time their annual salary in shares. Such shareholding must be gradually built up by holding on to at least 50% of the long-term incentive instruments when they vest, until the aforementioned shareholding is reached.

13. Capital and Shareholders

13.1 Capital and capital evolutions during 2021

At 31 December 2021, the capital of Ontex Group NV amounted to €823,587,466.38 and was represented by 82,347,218 shares without nominal value. Each share represents 1/82,347,218th of the capital and carries one vote. The shares are listed on Euronext Brussels.

The Company adopted various Long-Term Incentive Plans ("LTIP"). None of the share instruments granted do confer any shareholder rights prior to the exercise or vesting of the respective instruments. The shares to be delivered to participants are existing shares of the Company with all rights and benefits attached to such shares. A more detailed description of the LTIP is set out in the Remuneration Report and Remuneration Policy.

The grants made by Ontex under its LTIP provide for a three-year vesting period. Accordingly, the grants that were made in 2018 vested as from 2021.

Ontex has entered into the forward purchase agreements in order to hedge its obligations under grants made in the framework of its LTIP. These consist of one-year forward purchase agreements, which are being extended on a yearly basis.

As of 31 December 2021, the following purchase agreements are outstanding in respect of Ontex's own shares:

Date	Maturity	Number of shares	Strike Price	Highest Price	Lowest Price
Originally entered into on 1 July 2016 and extended on 22 June 2021	21 June 2022	291,757	€ 28.965	€ 30.515*	€ 27.145*
Originally entered into on 22 June 2017 and extended on 22 June 2021	21 June 2022	332,043	€ 32.298	€ 33.405**	€ 31.555**
Originally entered into on 22 June 2018 and extended on 22 June 2021	21 June 2022	536,409	€ 22.4709	€ 24.240***	€ 19.200***

* The highest price and lowest price, respectively, reflects the highest price and lowest price of Ontex shares on Euronext Brussels during the period 20 June 2016 until 1 July 2016 during which underlying Ontex shares were bought by its counterparty under the forward purchase agreement and on the basis of which the strike price of € 28.965 was determined.

** The highest price and lowest price, respectively, reflects the highest price and lowest price of Ontex shares on Euronext Brussels during the period 7 June 2017 until 22 June 2017 during which underlying Ontex shares were bought by its counterparty under the forward purchase agreement and on the basis of which the strike price of € 32.298 was determined.

*** The highest price and lowest price, respectively, reflects the highest price and lowest price of Ontex shares on Euronext Brussels during the period 29 May 2018 until 22 June 2018 during which underlying Ontex shares were bought by its counterparty under the forward purchase agreement and on the basis of which the strike price of € 22.4709 was determined.

More details about the vested Stock Options and RSUs can be found in the Remuneration Report.

More details about the forward purchase agreement can be found in the financial statements.

Pursuant to the above, on December 31, 2021, 220,931 shares of the Company were held by the Company.

On December 31, 2021, 16,355,865 shares of the Company were registered shares.

13.2 Shareholder Evolution

Pursuant to the Company's Articles of Association and the Corporate Governance Charter, the applicable successive thresholds as regards the application of the Law of May 2, 2007, on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions (hereafter the 'Law of May 2, 2007') and the Royal Decree of February 14, 2008 on

the disclosure of significant shareholdings, are set at 3%, 5%, 7.5%, 10% and any subsequent multiples of 5%.

In the course of 2021¹, the Company received the following transparency declarations:

On January 4, 2021, Zadig Asset Management SA notified the Company that as a result of the disposal of voting securities or voting rights, it holds no shares in Ontex and has so crossed the threshold of 3% of voting securities in Ontex downward on.

On April 22, 2021, Groupe Bruxelles Lambert and its affiliated entities, notified the Company that it holds, as a result of the acquisition of voting securities or voting rights, 16,454,453 shares in Ontex and has so crossed the threshold of 15% of voting securities in Ontex upward to 19.98%.

On July 24, 2021, Veraison SICAV – Engagement Fund notified the Company that it holds, as a result of the acquisition of voting securities or voting rights, 2,497,800 shares in Ontex and has so crossed the threshold of 3% of voting securities in Ontex upward to 3.03%.

We refer to our website for transparency declarations received after December 31, 2021.

13.3 Shareholder structure

The shareholder structure of the Company on December 31, 2021¹ was, based on the transparency declarations received by the Company, as follows:

Shareholders	Shares	% ²	Date threshold crossed
Groupe Bruxelles Lambert SA	16,454,453	19.98%	20 April 2021
ENA Investment Capital	12,411,999	15,07%	29 April 2020
The Pamajugo Irrevocable Trust	2,722,221	3,64%	29 February 2016
Veraison SICAV – Engagement Fund	2,497,800	3,03%	20 July 2021

To the knowledge of the Company, no shareholders' agreements are currently in place.

14. Dealing and Disclosure Code

Ontex takes compliance with applicable market abuse regulations very seriously. On 3 June 2014, the Board approved the Ontex Dealing and Disclosure Code (the “Dealing and Disclosure Code”). The Dealing and Disclosure Code was subsequently amended on 2 April 2015 and most recently on 28 June 2016. The Dealing and Disclosure Code restricts transactions in Ontex Group NV securities by members of the Board and of the Executive Committee, and by certain senior employees of the Ontex Group during closed and prohibited periods. The Dealing and Disclosure Code also contains rules concerning the internal approval of intended transactions, as well as the disclosure of executed transactions through a notification to the Belgian Financial Services and Markets Authority, and disclosure of inside information. The Corporate Legal Counsel is the Compliance Officer for purposes of the Dealing and Disclosure Code.

¹ Updates subsequent to December 31, 2021 are described on our website (<http://www.ontex.com/investors/shareholder-resources-center>).

² Percentage based on the outstanding share capital of the Company at the time of the declaration.

15. Risk management and internal control framework (Article 3:6 § 2, 3° Belgian Companies Code)

15.1 Introduction

The Ontex Group operates a risk management and control framework in accordance with the Belgian Companies Code and the Corporate Governance Code.

The Ontex Group is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the Board (including the Audit and Risk Committee), the Management Committee and all other employees with managerial responsibilities.

The risk management and control system has been set up to reach the following goals:

- Achievement of the Ontex Group objectives;
- Achieving operational excellence;
- Ensuring correct and timely financial reporting; and
- Compliance with all applicable laws and regulations.

15.2 Control Environment

15.2.1 Three lines of defense

The Ontex Group applies the “three lines of defense model” to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control. Within this model, the lines of defense to respond to risks are:

- First line of defense: line management is the first responsible for assessing risks on a day-to-day basis and implementing controls in response of these risks.
- Second line of defense: the oversight functions like Finance and Controlling, Quality, Compliance, Tax and Legal oversee and challenge risk management as executed by the first line of defense. The second line of defense actors provide guidance and direction and develop a risk management framework.
- Third line of defense: independent assurance providers like internal audit and external audit challenge the risk management processes as executed by the first and second line of defense.

15.2.2 Policies, procedures and processes

The Ontex Group fosters an environment in which its business objectives and strategy are pursued in a controlled manner. This environment is created through the implementation of different company-wide policies, procedures and processes such as the Ontex values, the Ontex Code of Ethics (and its related policies such as the anti-bribery, anti-money laundering and fair competition policies), the Quality Management System and the Delegation of Authorities ruleset. The Management Committee fully endorses these initiatives. The employees are regularly informed and trained on these subjects in order to develop sufficient risk management and control at all levels and in all areas of the organization.

15.2.3 Group-wide ERP system

The main portion of the Group entities operate the same group-wide ERP systems which are managed centrally. These systems embed the roles and responsibilities defined at the Ontex Group level. Through these systems, the main flows are standardized and key controls are enforced. The systems also allow detailed monitoring of activities and direct access to data.

15.3 Risk management

Sound risk management starts with identifying and assessing the risks associated with the Company's business and external factors. Once the relevant risks are identified, the Company strives to prudently manage and minimize such risks, acknowledging that certain calculated risks are necessary to ensure that the Ontex Group achieves its objectives and continues to create value for its stakeholders.

All employees of the Ontex Group are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility.

The Ontex Group has identified and analyzed its key corporate risks. These corporate risks are communicated to the various levels of management.

15.4 Control activities

Control measures are in place to minimize the effect of risk on Ontex Group's ability to achieve its objectives. These control activities are embedded in the Ontex Group's key processes and systems to assure that the risk responses and the Ontex Group's overall objectives are carried out as designed. Control activities are conducted throughout the organization, at all levels and within all departments.

Key compliance areas are monitored for the entire Ontex Group by the Head of Compliance (at group level) and by Local Compliance Coordinators (at local level). The Compliance function supports the compliance with the Ontex Code of Ethics and the adoption of clear processes and procedures with respect to the Code. The Compliance long term strategy and yearly objectives are approved by the Executive Management Committee (EMC) and by the Audit & Risk Committee (ARC) and a reporting takes place twice a year towards the EMC and the ARC. The Head of Compliance and Internal Audit Manager meet regularly to discuss increasing risks based on incidents to the Code of Ethics and new legislative framework. More information about Ontex's approach towards business ethics and compliance can be found on pages 29-31 of the corporate governance statement.

15.5 Information and communication

The Ontex Group recognizes the importance of timely, complete and accurate communication and information both top-down as well as bottom-up. The Ontex Group therefore put several measures in place to assure amongst others:

Security of confidential information;

Clear communication about roles and responsibilities; and

Timely communication to all stakeholders about external and internal changes impacting their areas of responsibility.

15.6 Monitoring of control mechanisms

Monitoring helps to ensure that internal control systems operate effectively.

The quality of the Ontex Group's risk management and control framework is assessed by the following actors:

- Internal Audit. The tasks and responsibilities assigned to Internal Audit are defined in the Internal Audit Charter, which has been approved by the Audit and Risk Committee. The key mission of Internal Audit as defined in the Internal Audit Charter is "to add value to the organization by applying a systematic, disciplined approach to evaluating the internal control system and providing recommendations to improve it".

- **External Audit.** In the context of its review of the annual accounts, the statutory auditor focusses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements. The outcome of the audits, including work on internal controls, is reported to management and the Audit and Risk Committee and shared with Internal Audit.
- **Audit and Risk Committee.** The Board and the Audit and Risk Committee have the ultimate responsibility with respect to internal control and risk management. For more detailed information on the composition and functioning of the Audit and Risk Committee, see chapter 1.5. of this Corporate Governance Statement.

15.7 Risk management and internal control with regard to the process of financial reporting

The accurate and consistent application of accounting rules throughout the Ontex Group is assured by means of a Finance and Accounting Manual.

On a quarterly basis, a bottom-up risk analysis is conducted to identify risk factors. Action plans are defined for all key risks. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.

The accounting teams are responsible for producing the accounting figures, whereas the controlling teams check the validity of these figures. These checks include coherence tests by comparison with historical and budget figures, as well as sample checks of transactions according to their materiality.

Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. This checklist assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities.

Uniform reporting of financial information throughout the Ontex Group ensures a consistent flow of information, which allows the detection of potential anomalies. The Group's ERP systems and management information tools allow the central controlling team direct access to disaggregated financial and non-financial information.

An external financial calendar is planned in consultation with the Board and the Management Committee, and this calendar is announced to the external stakeholders. The objective of this external financial reporting is to provide Ontex stakeholders with the information necessary for making sound business decisions. The financial calendar can be consulted on <https://www.ontex.com>

16. Remuneration policy and report (Article 3:6 §3 Belgian Companies Code)

16.1 2021 Context, Performance Highlights and Remuneration Outcomes

Financial year 2021 was the first year during which we applied the new remuneration policy, as developed by our Board and approved overwhelmingly at the May 2021 annual shareholders' meeting. This new remuneration policy was designed to connect management incentives to an appropriate and demanding mix of financial and quantifiable non-financial KPIs, including company-specific ESG indicators, in line with shareholder and wider stakeholder interests. Further, the policy was designed to increase the alignment of management incentives with reported financial results and to make the long-term incentive plan fully performance-based. The Company has also committed to increasing transparency on rewards, and the overall alignment between Company performance and management incentives.

2021 has been a year in which we have put in place the important building blocks that are necessary to turn around the Group's operating and financial performance. We have a new strategy with clear growth drivers, a new management team, and major actions planned to improve our operations with ambitious cost reduction targets. With the unprecedented rise in input costs, we are working closely with our customers to implement price increases and drive mix. The amount of structural cost savings being delivered is very promising and underwrites our potential margin improvement once the raw material crisis is behind us. In line with our strategic choices, we are pursuing divestment opportunities for the Emerging Markets activities.

Although we have seen early signs of recovery in the second half of the year, our full year 2021 financial results were below plan. Reported revenue was €2,026.4 million. On a like-for-like basis, 2021 revenue was €2,056 million versus a €2,132 million plan target. Volumes were down by 1.4%, with improving performance in the second half, despite the impact of supply chain disruptions. These were particularly felt in the feminine care category, as well as some lifestyle brands where specialized raw materials were unavailable. Prices remained stable overall with a year-on-year increase in the second half of the year offsetting the decrease in the first half.

Adjusted EBITDA was €172.2 million versus a plan target of €255 million. Adjusted EBITDA was hit by an unprecedented inflation impact of €(106) million net for the year, of which €(86) million from raw materials and €(19) million from other operating costs. Oil-based ingredients such as SAP, non-woven materials and polyethylene back-sheets were the main drivers behind the raw materials price increase. Higher energy prices and transport costs significantly increased other operating expenses. These cost increases could only be partially offset by a €75 million cost saving. Restructuring of Ontex's SG&A, reducing management layers and gaining efficiencies led to €17 million net savings. Footprint optimization and productivity gains across the entire supply chain generated €58 million savings. These are recurrent in nature and form the basis for continued efforts, allowing Ontex to become leaner, more agile and more competitive in the market.

Free cash flow stood at €52.9 million versus a target of €100 million and down €6.6 million compared to financial year 2020. The decrease essentially reflects solid working capital and capex discipline offsetting most of the €63 million lower adjusted EBITDA. Capex, lease payments and smaller assets disposals were €(77.4) million combined, €53.7 million lower than financial year 2020. The cash impact of non-recurring costs, excluding the €80 million upside from the arbitration settlement in Brazil, was €(35) million, €10 million less than in financial year 2020. Cash taxes represented €(20.6) million, €12.7 million less than in financial year 2020.

The lower than expected financial performance, both compared to financial year 2020 and to the 2021 plan, results in bonus pay-outs which are significantly lower than target: 46% of target for the CEO, and an average of 45% of target for the other members of the Executive Committee. The details of the bonus calculation can be found in the section on the 2021 remuneration of the members of the Executive Committee (see further). A significant portion of the total remuneration paid to the members of the Executive Committee comprised termination payments to Executive Committee members who have left the company in the course of 2021. With the exception of the EVP R&D and Sustainability, all of the current Executive Committee members have joined the Company or have been promoted to the Executive Committee in the course of 2021.

As part of the implementation of the new remuneration policy, the 2021 long-term incentive award no longer consisted of stock options and restricted stock units, but solely of performance shares with a 3-year performance-based vesting. The impact on the long-term incentives will become visible for the first time at vesting of the performance shares in 2024. The long-term incentives that vested in 2021, as described further, still represent the stock options and restricted stock units that were granted in 2018, under the previous remuneration policy.

16.2 2021 Remuneration of the Directors

All members of the Board are Non-Executive Directors. During financial year 2021, each Director received (i) an annual fixed fee as well as (ii) attendance fees which are a function of the number of Board and committee meetings attended by such Director. Directors did not receive any variable compensation, fringe benefits or pension contribution payments.

The composition of the Board underwent significant changes during 2021, as follows. On 29 March 2021, Desarrollo Empresarial Joven Sustentable SC, with Juan Gilberto Marin Quintero as its permanent representative, resigned as director of the Company. At the 2021 annual shareholders' meeting, six new directors were appointed, *i.e.*, Isabel Hochgesand and Manon Janssen as independent directors, and Gustavo Calvo Paz, Philippe Costeletos, Jesper Hojer and Rodney Olsen as non-executive directors. On the same date, Manon Janssen and Jasper Hojer resigned from the Board, and the Board decided to co-opt, respectively, MJA Consulting BV, with Manon Janssen as permanent representative, and JH GmbH, with Jesper Hojer as permanent representative. Further, on 28 July 2021, Aldo Cardoso resigned from the Board, and on the same date the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

The amounts paid to Directors during financial year 2021 are shown in the table below.

Name	Mandate	Fixed fee (EUR)	# Board meetings attended	Board attendance fee (EUR)	# N&R Committee meetings attended	N&R Committee attendance fee (EUR)	# A&R Committee meetings attended	A&R Committee attendance fee (EUR)	# Strategy Committee meetings attended	Strategy Committee attendance fee (EUR)	Total fee for 2021 (EUR) ⁽¹⁾
ViaBylity BV, represented by Hans Van Bylen	Chairman of the Board of Directors Independent Director Chairman of the Nomination and Remuneration Committee and of the Strategy Committee	140 000	15/15	5 000	7/7	4 000	6/7	2 500	11/11	4 000	304 500 ⁽²⁾
Regina SARL, represented by Regi Aalstad	Independent Director	60 000	15/15	2 500	6/7	2 500			11/11	2 500	135 000
Inge Boets BV, represented by Inge Boets	Independent Director Chairwoman of the Audit and	70 000	15/15	2 500			7/7	4 000			130 500

	Risk Committee									
Desarrollo Empresarial Joven Sustentable SC, represented by Juan Gilberto Marin Quintero (until 29/03/2021)	Non-Executive Director	15 000	3/3	2 500						20 000
Michael Bredael	Non-Executive Director	60 000	15/15	2 500		7/7	2 500	10/11	2 500	135 000
Gustavo Calvo Paz (as from 25/05/2021)	Non-Executive Director	35 000	9/9	2 500				6/6	2 500	70 000
Alane SRL, represented by Aldo Cardoso ⁽³⁾	Non-Executive Director	60 000	15/15	2 500	7/7	2 500				110 000
Philippe Costeletos (as from 25/05/2021)	Non-Executive Director	35 000	9/9	2 500	1/1	2 500		2/2 ⁽⁴⁾	2 500	62 500
Isabel Hochgesand (as from 25/05/2021)	Independent Director	35 000	8/9	2 500	1/1	2 500				55 000
JH GmbH, represented by Jesper Hojer (as from 25/05/2021)	Non-Executive Director	35 000	9/9	2 500				6/6	2 500	70 000
MJA Consulting BV, represented by Manon Janssen (as from 25/05/2021)	Independent Director	35 000	9/9	2 500	1/1	2 500				57 500
Frédéric Larmuseau	Independent Director	60 000	14/15	2 500				10/11	2 500	115 000
Rodney Olsen (as from 25/05/2021)	Non-Executive Director	35 000	9/9	2 500		4/4	2 500	6/6	2 500	80 000
Total fee for 2021 (in EUR)		675 000								1 345 000

⁽¹⁾ For certain directors, the total fee for 2021 is lower than the sum of the fixed fee and attendance fees. The reason is that no attendance fee was paid for the additional *ad hoc* Board meetings that took place on 15 March 2021 and 30 August 2021.

⁽²⁾ The total fee for 2021 includes an amount of EUR 12 500 that was paid to ViaBylity BV, represented by Hans Van Bylen, at the beginning of financial year 2021 as a correction for certain meetings that he attended during financial year 2020 and was not correctly compensated for.

⁽³⁾ Until 21 July 2021, Aldo Cardoso was member of the Board in his own name. On 21 July 2021, Aldo Cardoso resigned from the Board and, on the same date, the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

⁽⁴⁾ Mr Costeletos attended two Strategy Committee meetings, for which he was remunerated.

16.3 2021 Remuneration of the Members of the Executive Committee

16.3.1. Introduction

The composition of the Executive Committee underwent significant changes during 2021. Esther Berrozpe was appointed as CEO with effect from 1 January 2021. The former interim CEO, Thierry Navarre, left the Company at the end of a 3 month hand-over period, on 31 March 2021. His remuneration has been included in this remuneration report up to that date.

Ontex also attracted a new CFO and a new Chief Supply Chain Officer and appointed a new President of the Europe Division, which is now combined with the former Healthcare Division. Their remuneration is included from the time they were appointed to their respective positions. The remuneration of the previous incumbents, including severance payments where applicable, is also included in the report, up to the time they have left the company.

16.3.2. Total Remuneration Summary

The 2021 total remuneration paid to the CEO and the other members of the Executive Committee is summarized in the table below.

Members of the Executive Committee	Fixed remuneration (EUR)		Variable remuneration (EUR)		Extra-ordinary items (EUR)	Pension expense (EUR)	Total remuneration (EUR)
	Base salary	Other benefits	One-year variable	Multi-year variable			
Esther Berrozpe CEO	900 000	94 121	414 000	0	0	180 000	1 588 121
Other Members of the Executive Committee	3 650 825	304 650	985 023	551 198	503 014	636 336	6 635 885

The relative share of the different remuneration components in the total remuneration is shown below.

	CEO	Other members of the Exec. Committee
Fixed remuneration as % of total remuneration	74%	69%
Variable remuneration as % of total remuneration	26%	23%
Extraordinary remuneration as % of total remuneration	0%	8%

Fixed Remuneration

A. Base Remuneration

The base remuneration of the CEO and the other members of the Executive Committee who joined the Company in the course of 2021 is aligned with a benchmark representing the median compensation for a European peer group of personal and household goods companies. The base remuneration of the members of the Executive Committee members who exercised their respective positions throughout the year remained unchanged, in line with the remuneration policy to keep fixed remuneration fixed for 3 years.

B. Other Benefits

Other benefits include the cost of medical, life and disability insurances, company cars and school fees.

Variable Remuneration

A. One-year Variable

The 2021 bonus for the CEO and the other members of the Executive Committee has been determined on the basis of a set of financial and non-financial KPIs.

As set forth in the remuneration policy, the threshold performance is set at 75% of target for the financial KPIs, with up to 100% of the target bonus earned in case of on-target performance and a maximum of 200% of the target bonus payable for a performance reaching 125% of target or more.

CEO bonus

The target bonus for the CEO amounts to 100% of the annual base pay.

The 2021 bonus paid to the CEO has been determined on the basis of the following KPIs:

- Group Like-for-like Revenue - weight 25%
- Group Adjusted EBITDA – weight 25%
- Group Free Cash Flow – weight 25%
- Non-financial KPIs – weight 25%

The 2021 non-financial KPIs for the CEO included redefining the global strategy, aspirations and goals, designing and implementing a winning organization, and engaging with Board, shareholders, press and financial markets.

The targets, achievements and pay-out factors for the CEO's performance bonus for 2021 are shown in the table below.

CEO Bonus 2021 KPIs & Achievements (MEUR)	Target	Actuals	Achievement Level	Pay-out Factor	Weight	Weighted Pay-out Factor
Revenue (like-for-like)	2 132	2 056	96%	84%	25%	21%
Adjusted EBITDA	255	172,2	68%	0%	25%	0%
Free Cash Flow	100	53	54%	0%	25%	0%
Non-Financial KPIs	See above		100%	100%	25%	25%
Total Pay-out						46%

The 2021 bonus paid to the CEO amounted to 414,000 EUR and has been calculated as per the table below:

Annual Base (EUR)	Target Bonus (EUR)	Pay-out Factor	Bonus for 2021 (EUR)
900 000	900 000	46%	414 000

Bonus for the other members of the Executive Committee

The 2021 bonus for the members of the Executive Committee with a Group-wide responsibility (CFO, Chief Supply Officer, EVP R&D and Sustainability, EVP HR and EVP Legal & Secretary General) has been determined on the basis of the same set of financial KPIs and weights as for the CEO. The 2021 non-financial KPIs for these members of the Executive Committee were function-specific.

The 2021 bonus for the Divisional Presidents was based on the following KPIs:

- Group Financial KPIs – same as other members of the Executive Committee – weight 37.5%

- Division Financial KPIs – Like-for-like Revenue, EBIT, DSO – weight 37.5%
- Function-specific non-financial KPIs – weight 25%

The achievements against the 2021 Division Financial KPI targets and corresponding pay-out factors are shown in the table below.

2021 Divisional Financial Bonus KPIs Achievements and pay- outs	Division Europe (*)		Division AMEAA	
	Achievement	Pay-out	Achievement	Pay-out
Revenue (like-for-like)	96%	82%	95%	80%
EBIT	84%	34%	10%	0%
DSO	103%	112%	97%	88%
Weighted Aggregate Pay-out Factor	76%		56%	

(*) *Division Europe results represent the financial performance of the Europe Division, excluding Healthcare, for the first 6 months of financial year 2021, and the combined results for Europe and Healthcare combined for the second half of financial year 2021.*

The total aggregate bonus amount paid to the other members of the Executive Committee for 2021 amounts to 985,023 EUR.

The bonus for the CEO and the other members of the Executive Committee is subject to a 3-year claw-back in case the Company's financial results would have to be materially restated as a result of fraud, willful misconduct or gross negligence.

B. Multi-year Variable

Long-term Incentive vesting in 2021

The table below shows the restricted stock units and the stock options which were granted in 2018 and which vested in 2021. The value of the restricted stock units is calculated on the basis of the closing share price of the Ontex share on the trading day preceding the vesting. The value of the stock options is calculated on the basis of the closing share price of the Ontex share on the trading day preceding the vesting and the strike price, if positive. As indicated in the table below, all the vested options remain under their strike price.

Name & Function	Grant Date	Vesting Date	Share Price at vest (EUR)	Restricted Stock Units		Stock Options	
				Number vested	Value at vest (EUR)	Number vested	Value at vest (EUR)
Amselem, Armando (Former) President AMEAA	29-May-18	30-May-21	10.92	4 607	50 308	23 193	-
De Lathauwer, Astrid (Former) EVP HR	29-May-18	30-May-21	10.92	3 862	42 173	19 441	-
De Poorter, Annick EVP R&D and Sustainability	29-May-18	30-May-21	10.92	3 562	38 897	17 931	-
Deroo, Jonas EVP Legal & Sec. Gen.	29-May-18	30-May-21	10.92	671	7 327	3 376	-
Desmartis, Charles (Former) Chief Finance Officer	29-May-18	30-Mar-21	8.98	27 773	249 402	64 327	-
Lambrecht, Xavier (Former) President Healthcare	29-May-18	30-May-21	10.92	3 901	42 599	19 638	-
Navarre, Thierry (Former) Chief Transformation Officer	29-May-18	30-May-21	10.92	7 218	78 821	36 338	-
Nielly, Laurent President Europe	29-May-18	30-May-21	10.92	3 816	41 671	19 212	-

Extra-Ordinary Items

The amount reported under extra-ordinary items represent the termination and non-compete indemnities which have been paid to departing members of the Executive Committee.

The former President of the Healthcare division received a termination indemnity of 261,185 EUR, including an indemnity covering an 18 month non-compete. The former EVP Operations received a termination indemnity of 241,829 EUR, including an indemnity covering an 18 month non-compete. These termination indemnities reflect the contractual exit provisions agreed with the relevant executives. They were paid in addition to the bonus payments to which these individuals were entitled for financial year 2021, as summarized in section 16.3.2. Total Remuneration Summary.

Pension Expenses

The pension expenses include the 2021 contributions paid by the Company to a defined contribution pension plan for a total amount of 816,336 EUR. More details on the pension expenses to the CEO and the other members of the Executive Committee are summarized in section 16.3.2 Total Remuneration Summary.

16.3.3. Share-based Remuneration

2021 LTIP grant

The CEO and members of the Executive Committee also received an LTIP grant in 2021. This 2021 LTIP grant, which took place on 27 May 2021, consisted solely of performance shares.

The KPIs for the 2021 performance shares, which are subject to a 3-year vesting, are shown in the table below.

KPI	Weight
Adjusted Basic EPS	50%
Relative Total Shareholder Return ("TSR")	30%
CO2 Emissions	10%
Labor Accident Frequency	10%

Relative TSR will be measured against the STOXX Europe 600 Personal and Household Goods Index. The vesting schedule for this KPI is shown below.

Performance	Vesting
80% of index return (threshold)	50%
100% of index return	100%
120% of index return (cap)	200%

The Company has set the ambition to become CO2 neutral for scope 1 and scope 2 emissions by 2030. The CO2 emission reduction target for the 2021 performance shares reflects the reduction needed over the 2021-2023 vesting period to achieve that ambition. The measurement for this KPI is tons CO2 per 100 million produced pieces.

The Company has also set a zero labor accident ambition by 2030. The accident reduction target for the 2021 performance share reflects the reduction of accidents needed over the 2021-2023 vesting period to achieve that ambition. The measurement for this KPI is the number of labor accidents times 1 million divided by the total hours worked.

The targets and vesting scheme for the CO2 emission and accident KPIs are shown below

KPI	Threshold (vesting starts)	Target (100% vesting)	Cap (200% vesting)
CO2 Emissions	210	192	172

Labor Accident Frequency	4.73	3.73	2.73
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As the Adjusted Basic EPS target for the 2021 performance shares is commercially sensitive, the target and achievement against this target will be disclosed ex post.

The tables below provide the details of the 2021 LTIP grant for the CEO and the other members of the Executive Committee.

Performance shares awarded during the reported financial year

Management Committee Member	Position	Number of PSUs awarded and accepted	Award date	Vesting date	Share value at the time of the grant
Amselem, Armando	President AMEAA division	20 814	27/05/2021	27/05/2024	€10.89
Berrozpe, Esther	CEO	94 954	27/05/2021	27/05/2024	€10.89
Crepv, Vincent	Chief Supply Officer	22 202	27/05/2021	27/05/2024	€10.89
De Lathauwer, Astrid	Executive VP Human Resources	19 328	27/05/2021	27/05/2024	€10.89
De Poorter, Annick	Executive VP R&D & Sustainability	21 293	27/05/2021	27/05/2024	€10.89
Deroo, Jonas	EVP Legal & Secr. Gen.	15 138	27/05/2021	27/05/2024	€10.89
Nielly, Laurent	President Europe	22 353	27/05/2021	27/05/2024	€10.89
Vanneste, Peter	CFO	78 670	27/05/2021	27/05/2024	€10.89

Overview of share-based remuneration for the CEO and other members of the Executive Committee

The tables below set out the opening and closing balances, as well as movements during the year 2021, in share-based remuneration for the CEO and the other members (or former members) of the Executive Committee.

Since 2021, members of the Executive Committee are required to keep 50% of LTIP shares vesting until they have acquired a shareholding representing 2 times (CEO) or 1 time (other members of the Executive Committee) their annual base salary. Furthermore, once this amount is reached, members of the Executive Committee will be required to maintain such shareholding throughout their executive tenure.

Main Conditions of the Stock Option Plan						Information for the reported financial year											
Beneficiary	Plan Type	Grant Date	Vesting Date	Exercise period	Strike Price (EUR)	Opening Balance		Number awarded	Value awarded (EUR)	Number vested	Value vested (EUR)	Number exercised	Value Exercised (EUR)	Number Forfeited	Value Forfeited (EUR)	Closing Balance	
						Vested	Unvested									Vested	Unvested
Amselem, Armando	SOP 2016	12-may-16	13-may-19	8 years	28.44	15 106	0									15 106	0
	SOP 2017	11-may-17	12-may-20	8 years	33.11	14 882	0									14 882	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	23 193			23 193						23 193	0
	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	15 508									0	15 508
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	32 215									0	32 215
De Lathauwer, Astrid	SOP 2016	12-may-16	13-may-19	8 years	28.44	11 666	0									11 666	0
	SOP 2017	11-may-17	12-may-20	8 years	33.11	10 559	0									10 559	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	19 441			19 441						19 441	0
	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	16 722									0	16 722
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	22 436									0	22 436
De Poorter, Annick	SOP 2016	12-may-16	13-may-19	8 years	28.44	8 522	0									8 522	0
	SOP 2017	11-may-17	12-may-20	8 years	33.11	9 316	0									9 316	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	17 931			17 931						17 931	0
	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	16 125									0	16 125
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	24 717									0	24 717
Deroo, Jonas	SOP 2016	12-may-16	13-may-19	8 years	28.44	2 204	0									2 204	0
	SOP 2017	11-may-17	12-may-20	8 years	33.11	1 995	0									1 995	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	3 376			3 376						3 376	0
Desmartis, Charles	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	64 327			64 327						64 327	0
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	0									0	0
Lambrecht, Xavier	SOP 2016	12-may-16	13-may-19	8 years	28.44	10 813	0									10 813	0
	SOP 2017	11-may-17	12-may-20	8 years	33.11	11 779	0									11 779	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	19 638			19 638						19 638	0
	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	0									0	0
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	0									0	0
Löbel, Axel	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	12 636							3 510	33 134	0	9 126
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	18 886							11 017	104 000	0	7 869
Navarre, Thierry	SOP 2016	12-may-16	13-may-19	8 years	28.44	19 886	0									19 886	0
	SOP 2017	11-may-17	12-may-20	8 years	33.11	20 979	0									20 979	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	38 475			36 338				2 137	19 190	36 338	0
	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	32 164							12 955	116 336	0	19 209
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	0									0	0
Nielly, Laurent	SOP 2017	11-may-17	12-may-20	8 years	33.11	13 734	0									13 734	0
	SOP 2018	29-may-18	30-may-21	8 years	23.56	0	19 212			19 212						19 212	0
	SOP 2019	13-jun-19	14-jun-22	8 years	14	0	18 878									0	18 878
	SOP 2020	28-may-20	29-may-23	8 years	13.9	0	19 031									0	19 031

Value awarded is obtained by multiplying the number of options awarded by the value of the option at grant.

Value vested is obtained by multiplying the number of options vested by the difference between the exercise price and the share price at vesting, if positive.

Value exercised is obtained by multiplying the number of options exercised by the difference between the exercise price and the share price at exercise, if positive.

Value forfeited is obtained by multiplying the number of options forfeited by the difference between the exercise price and the share price at the time of forfeiture, if positive.

Main RSU Conditions				Information for the reported financial year							
Beneficiary	Plan Type	Grant Date	Vesting Date	Opening Balance		During the Year				Closing Balance	
				Unvested	Number awarded	Value awarded (EUR)	Number vested	Value vested (EUR)	Number Forfeited	Value Forfeited (EUR)	Unvested
Amselem, Armando	RSU 2018	29-may-18	30-may-21	4 607			4 607	50 308			0
	RSU 2019	13-jun-19	14-jun-22	4 420							4 420
	RSU 2020	28-may-20	29-may-23	7 254							7 254
De Lathauwer, Astrid	RSU 2018	29-may-18	30-may-21	3 862			3 862	42 173			0
	RSU 2019	13-jun-19	14-jun-22	4 766							4 766
	RSU 2020	28-may-20	29-may-23	5 052							5 052
De Poorter, Annick	RSU 2018	29-may-18	30-may-21	3 562			3 562	38 897			0
	RSU 2019	13-jun-19	14-jun-22	4 595							4 595
	RSU 2020	28-may-20	29-may-23	5 566							5 566
Deroo, Jonas	RSU 2018	29-may-18	30-may-21	671			671	7 327			0
	RSU 2019	13-jun-19	14-jun-22	752							752
	RSU 2020	28-may-20	29-may-23	799							799
Desmartis, Charles	RSU 2019	13-jun-19	14-jun-22	18 333			18 333	164 630			0
	RSU 2020	28-may-20	29-may-23	9 440			9 440	84 771			0
Lambrecht, Xavier	RSU 2018	29-may-18	30-may-21	3 901			3 901	42 599			0
	RSU 2019	13-jun-19	14-jun-22	4 377					973	7 978,6	3 404
	RSU 2020	28-may-20	29-may-23	4 593					2 424	19 876,8	2 169
Löbel, Axel	RSU 2019	13-jun-19	14-jun-22	3 601					1 001	9 449,4	2 600
	RSU 2020	28-may-20	29-may-23	4 253					2 481	23 420,6	1 772
Navarre, Thierry	RSU 2018	29-may-18	30-may-21	7 643			7 218	78 821	425	3 816,5	0
	RSU 2019	13-jun-19	14-jun-22	9 167					3 692	33 154,2	5 475
	RSU 2020	28-may-20	29-may-23	9 440					6 818	61 225,6	2 622
Nielly, Laurent	RSU 2018	29-may-18	30-may-21	3 816			3 816	41 671			0
	RSU 2019	13-jun-19	14-jun-22	5 380							5 380
	RSU 2020	28-may-20	29-may-23	4 285							4 285

Value awarded is obtained by multiplying the number of RSUs awarded by the closing share price on the date preceding the grant.

Value vested is obtained by multiplying the number of RSUs vested by the share price at 12PM on the date of the vesting.

Value forfeited is obtained by multiplying the number of RSUs forfeited by the closing share price on the date of forfeiture.

Beneficiary	Plan Type	Main PS Conditions			Information for the reported financial year							
		Performance period	Grant Date	Vesting Date	Opening Balance		During the Year					Closing Balance
					Unvested	Number awarded	Value awarded (EUR)	Number vested	Value vested (EUR)	Number Forfeited	Value Forfeited (EUR)	Unvested
Amselem, Armando	PS 2019	2019-2021	13-jun-19	14-jun-22	4 420							4 420
	PS 2020	2020-2022	28-may-20	29-may-23	7 254							7 254
	PS 2021	2021-2023	27-may-21	28-may-24		20 814	226 873					20 814
Berrozpe, Esther	PS 2021	2021-2023	27-may-21	28-may-24		94 954	1 034 999					94 954
27-may-2128-may-24Crepuy, Vincent	PS 2021	2021-2023	27-may-21	28-may-24		22 202	242 002					22 202
De Lathauwer, Astrid	PS 2019	2019-2021	13-jun-19	14-jun-22	4 766							4 766
	PS 2020	2020-2022	28-may-20	29-may-23	5 052							5 052
	PS 2021	2021-2023	27-may-21	28-may-24		19 328	210 675					19 328
De Poorter, Annick	PS 2019	2019-2021	13-jun-19	14-jun-22	4 595							4 595
	PS 2020	2020-2022	28-may-20	29-may-23	5 566							5 566
	PS 2021	2021-2023	27-may-21	28-may-24		21 293	232 094					21 293
Deroo, Jonas	PS 2019	2019-2021	13-jun-19	14-jun-22	752							752
	PS 2020	2020-2022	28-may-20	29-may-23	799							799
	PS 2021	2021-2023	27-may-21	28-may-24		15 138	165 004					15 138
Desmartis, Charles	PS 2019	2019-2021	13-jun-19	14-jun-22	18 333							18 333
	PS 2020	2020-2022	28-may-20	29-may-23	9 440							9 440
Lambrecht, Xavier	PS 2019	2019-2021	13-jun-19	14-jun-22	4 377					972	7 970	3 405
	PS 2020	2020-2022	28-may-20	29-may-23	4 593					2 423	19 869	2 170
	PS 2021	2021-2023	27-may-21	28-may-24		17 572	191 535			15 132	124 082	2 440
Löbel, Axel	PS 2019	2019-2021	13-jun-19	14-jun-22	3 601					1 001	9 449	2 600
	PS 2020	2020-2022	28-may-20	29-may-23	4 253					2 481	23 421	1 772
	PS 2021	2021-2023	27-may-21	28-may-24		12 202	133 002			11 186	105 596	1 016
Navarre, Thierry	PS 2019	2019-2021	13-jun-19	14-jun-22	9 167					3 692	33 154	5 475
	PS 2020	2020-2022	28-may-20	29-may-23	9 440					6 818	61 226	2 622
Nielly, Laurent	PS 2019	2019-2021	13-jun-19	14-jun-22	5 380							5 380
	PS 2020	2020-2022	28-may-20	29-may-23	4 285							4 285
	PS 2021	2021-2023	27-may-21	28-may-24		22 353	243 648					22 353
Vanneste, Peter	PS 2021	2021-2023	27-may-21	28-may-24		78 670	857 503					78 670

Value awarded is obtained by multiplying the number of performance shares awarded by the closing share price on the date preceding the grant.

Value vested is obtained by multiplying the number of performance shares vested by the share price at 12PM on the date of the vesting.

Value forfeited is obtained by multiplying the number of performance shares forfeited by the closing share price on the date of forfeiture.

16.4. Remuneration and Performance Evolution over the last 5 years

The table below sets out the evolution of the remuneration of the directors, the CEO and the other members of the Executive Committee, the average remuneration of the other employees, as well as the Revenue and Adjusted EBITDA performance at reported currencies.

	2017	2018	2019	2020	2021
Remuneration Directors	717	878	796	1 384	1 356
	500	500	000	408	500
<i>Year-on-year change</i>		22%	-9%	74%	-2%
Remuneration CEO	1 337	1 645	2 570	6 779	1 588
	278	643	254	690	121
<i>Year-on-year change</i> ¹		23%	56%	164%	-77%
Remuneration other Executives	6 040 576	7 530 716	9 057 625	7 827 523	6 635 885
<i>Year-on-year change</i>		25%	20%	-14%	-15%
Reported Revenue (Y-o-Y variance)	18%	-3%	0%	-9%	-3%
Reported Adjusted EBITDA (Y-o-Y variance)	7%	-12%	5%	-4%	-27%
Reported Free Cash Flow (Y-o-Y variance) ²	-49%	18%	46%	-46%	-11%
Average Employee Remuneration	30 573	32 967	39 750	38 944	34 884
<i>Year-on-year change</i>		8%	21%	-2%	-10%

¹The year-on-year change reported from 2020 to 2021 is -77%, which can be explained by the reported termination indemnity in 2020 for the former CEO Charles Bouaziz and former CEO Ad Interim Thierry Navarre.

² Years 2016-2018 restated for IFRS 16 (pro forma inclusion payments lease liabilities).

Remuneration in the table above includes the total remuneration as defined in sections 16.2 (Directors) and 16.3.2 (CEO and other Executives). In addition to the financial KPIs, the variable remuneration is set based on individually determined qualitative KPIs (for the CEO's objectives, we refer to section 16.3.2.). Revenue and Adjusted EBITDA are as per financial communications. The average employee remuneration represents the total remuneration paid to all employees of Ontex in 2021, divided by the average total number of employees during 2021.

The 2021 ratio of the total remuneration of the CEO versus the total remuneration of the lowest remunerated employee (located in Pakistan) is 612. For the calculation of this ratio, the remuneration includes fixed remuneration, variable remuneration as well as employee benefits on a full-time equivalent (FTE) basis. It excludes employer contributions for social security and extra-ordinary payments, because of their non-recurring nature.

16.5. 2022 Remuneration outlook

The Company's remuneration policy for 2022 will not deviate in any material aspect from the remuneration policy which was approved by the 2021 annual shareholders' meeting, other than in respect of the amendment to the remuneration of the Chair of the Board which is being proposed for approval to the annual shareholders' meeting of 5 May 2022.

The financial KPIs and their respective weights for the 2022 bonus will be the same as in 2021. As the financial targets are commercially sensitive, they will not be disclosed upfront. They will however be disclosed in the remuneration report, along with actual results on financial year 2022. The 2022 non-financial bonus KPIs will remain function specific.

The KPIs and their respective weight for the performance shares which will be granted in 2022 are also the same as in 2021. The basic adjusted EPS target is commercially sensitive, and will not be disclosed upfront. The 2022 targets for the other three performances shares KPIs are shown below.

KPI	2021 perf. shares target (2021-2023)	2022 perf. shares target (2022 – 2024)
CO2 Emissions	210	140
Labor Accident Frequency	4.73	1.50
Relative TSR	100% of peer index	100% of peer index

17. Board and Board Committees (Article 3:6 §2, 5° Belgian Companies Code) Board and Board Committees (Article 3:6 §2, 5° Belgian Companies Code)

On 31 December 2021, the Board was composed as follows:

Name	Mandate Board	Other Mandates per December 31, 2021	Mandate Since	Mandate Expires
ViaBylity BV, represented by Hans Van Bylen	Chair, Independent Director	SN Airholding NV, Etex NV, Lanxess AG	2020	2024
Regina SARL, represented by Regi Aalstad	Independent Director	McBride Plc	2019	2025
Inge Boets BV, represented by Inge Boets	Independent Director	Euroclear Holding NV, Euroclear NV, Econoholding NV, QRF Management NV, La Scoperta BV	2014	2022
Michael Bredael	Non-Executive Director	Upfield Group BV, Canyon Bicycles GmbH	2017	2025
Gustavo Calvo Paz	Non-Executive Director		2021	2025
Alane SRL, represented by Aldo Cardoso	Non-Executive Director	Bureau Veritas, Imerys, Worldline, DWS (Deutsche Wealth Management)	2019	2023
Philippe Costeletos	Non-Executive Director	RIT Capital Partners, Frigoglass, Mistral Fertility, Veritas Genomics Intercontinental, Digital Care, Vangest, Generation Home	2021	2025
Isabel Hochgesand	Independent Director		2021	2025
JH GmbH, represented by Jesper Hojer	Non-Executive Director	Meatless Farm, Everli, Nemlig.com	2021	2025
MJA Consulting, represented by Manon Janssen	Independent Director	Gimv, Puratos (CSR committee)	2021	2025
Frederic Larmuseau	Independent Director		2020	2022
Rodney Olsen	Non-Executive Director		2021	2025

Jonas Deroo, Executive VP Legal & Secretary General is appointed as Secretary to the Board.

The following paragraphs set out the biographical information, skills and experience of the members of the Board as at December 31, 2021, including information on other director mandates held by these members. The Company considers that its directors possess the necessary skillsets and right competencies to guide and support management in positioning the Company on the path to accelerated value delivery.

Hans Van Bylen

Chair of the Board of Directors, Independent Director

On May 25, 2020, ViaBylity BV, with Hans Van Bylen as permanent representative, was appointed Chair of Ontex Group NV. Hans Van Bylen, formerly CEO of Henkel, brings Ontex his deep knowledge

of the industrial and consumer goods sector and breadth of experience spanning the FMCG industry, retail brand space, manufacturing and supply chain, digitalization, sustainability and leadership development. Hans Van Bylen previously served on the boards of GfK, Ecolab, the Consumer Goods Forum, the Alliance to End Plastic Waste and has been President of the German Chemical Industry Association (VCI). Moreover, he has also been member of the European Round Table for Industry (ERT). Hans Van Bylen holds a Master of Business Economics and an MBA from Antwerp Universities RUCA and UFSIA and certificates from executive education courses at Harvard Business School, INSEAD and IMD. In addition, Hans Van Bylen is also a board member at SN Airholding NV (Brussels Airlines), Etex and Lanxess.

Regi Aalstad

Independent Director

Regi Aalstad has been an Independent Director since 2017. On May 24, 2019, her mandate, which she exercises through Regina Sarl, with Regi Aalstad as permanent representative, was most recently renewed. Regi Aalstad has extensive leadership experience in global fast moving consumer goods, including in the categories in which the Company is active. Ms. Aalstad has held Regional General Manager and Vice President positions with Procter & Gamble in Asia, Europe, Middle East and Africa. Ms. Aalstad currently serves on the Board of McBride PLC, several tech start-ups and is an advisor to private equity. Ms. Aalstad has previous board experience at the Geberit Group, the Telenor group and as chair of an international NGO. Ms. Aalstad holds a Master of Business Administration in International Business from University of Michigan, USA.

Inge Boets

Independent Director

Inge Boets BV, with Inge Boets as its permanent representative, was appointed as Independent Director of Ontex Group NV as of June 30, 2014. Inge currently chairs the Audit and Risk Committee. She holds a master degree in applied economics from the University of Antwerp, Belgium. She was a partner with Ernst & Young from 1996 through 2011 where she was the Global Risk leader and held several other roles in audit and advisory. Currently, Inge is also an independent director and chairs the audit and risk committee of Euroclear Holding SA and Euroclear SA, and she chairs the board of Econopolis NV and Econopolis Wealth Management and of QRF City retail. In addition, Inge Boets is the owner and manager of La Scoperta BV.

Michael Bredael

Non-Executive Director

Michael Bredael is Investment Partner at Groupe Bruxelles Lambert (GBL) since 2016. He started his career at Towers Watson as a consultant in the United States (Atlanta and New York) in 2003 before joining the BNP Paribas Group in 2007. Michael held various Investment Banking positions at BNP Paribas, across different offices (New York, Paris, Brussels and London), particularly focusing on cross-border M&A transactions. From 2014 to 2016, he was Head of the M&A Execution Group of BNP Paribas London. Michael holds a master's degree in applied economics from EHSAL (KU Leuven). He is Director of Upfield Group BV and Canon Bicycles GmbH as a representative of Groupe Bruxelles Lambert.

Gustavo Calvo Paz**Non-Executive Director**

Gustavo Calvo Paz, born in Argentina and residing in the UK, has vast international experience as an industry executive with an extensive background in operations, business turnarounds, and strategy within the FMCG sector. On May 25, 2021, Mr. Gustavo Calvo Paz was appointed as a Non-executive Director. He previously was the president of Kimberly Clark's EMEA division, and was an executive member of Kimberly Clark's Global Leadership Team. Prior to that, he held various senior roles at Kimberly Clark.

Aldo Cardoso**Non-Executive Director**

On May 24, 2019, Aldo Cardoso was appointed as a Non-Executive Director. Aldo Cardoso is the Chair of the Board of Directors at Bureau Veritas and a Senior Advisor to CVC. Aldo is a member of the Board of Directors of Imerys, Worldline and DWS (Deutsche Wealth Management – Frankfurt). Aldo spent 24 years with Arthur Andersen in various senior leadership positions, including as the Firm's Senior Partner, Non-Executive Chair of Andersen Worldwide, President of Andersen for the Western European, and President of Andersen France. Aldo has been Senior Advisor at Deutsche Bank (Global Banking – Paris) from 2010 to 2014 and then at Deutsche Bank infrastructure fund in London from 2015 to 2018. Further, he has been a member of the Lehman Brothers European Advisory Committee (2004 to 2008) and has served on the Boards of various listed companies, including Orange, Accor, Rhodia, Gecina and Mobistar.

Philippe Costeletos**Non-Executive Director**

On May 25, 2021, Philippe Costeletos was appointed as a Non-executive Director. Mr. Costeletos is the founder of Stemar Capital Partners. He has served as chair of International for Colony Capital, and as head of Europe at TPG Capital and member of TPG's Global Management and Investment Committees. Prior to that, Mr. Costeletos was a member of the management committee at Investcorp, and worked for JPMorgan Capital across Europe and Latin America and with Morgan Stanley in London and New York. Mr. Costeletos also is a senior independent director, chair of the remuneration and conflicts committees and member of the valuation committee at RIT Capital Partners. He is chair of Mistral Fertility and a board member of RIT Capital Partners, Frigoglass, Mistral Fertility, Veritas Genomics Intercontinental, Digital Care, Vangest and Generation Home.

Isabel Hochgesand**Independent Director**

Isabel Hochgesand, is an executive with extensive international experience in procurement, supply chain, and marketing of consumer goods, including in the personal hygiene sector. On May 25, 2021, Isabel Hochgesand was appointed as an Independent Director. She currently is Chief Procurement Officer at Beiersdorf AG, a German multinational specialized in personal care products. Prior to that, Mrs. Hochgesand held various senior roles in various countries worldwide at Procter & Gamble, mostly of her 25 years of tenure in the personal hygiene sector. Mrs. Hochgesand was also the Managing Director for Supply Chain for P&G in Germany/Austria/Switzerland for all brands.

Jesper Hojer**Non-Executive Director**

Jesper Hojer, has vast experience in the consumer goods and retail sectors, as well as with the creation and implementation of digital solutions in the retail sector, and has a broad international outlook. On May 25, 2021, Mr. Jesper Hojer was appointed as a Non-executive Director. He was until recently the CEO of Lidl International, one of the largest international chains of grocery stores. Currently, Mr. Hojer is a senior advisor at McKinsey & Company Inc., and also acts as chair of The Meatless Farm and as board member at Everli and nemlig.com.

Manon Janssen**Independent Director**

Manon Janssen, is an executive with highly recognized experience in the fields of marketing, ESG and professional services in the public sector. She began her career at Procter & Gamble where she worked for 16 years in different countries and where she was responsible for major brands in the Paper and Health & Beauty Care divisions. In 2000, she became Vice President Marketing & Innovation at Electrolux Europe and in 2005 she became chief marketing officer worldwide at Philips Lighting. Mrs. Janssen currently is the CEO and chair of the board of management of Ecorys, a leading international research and advisory company which assists the public sector in making informed choices with regard to the Grand Societal Challenges and their subsequent transition issues. In addition, she chairs several expert committees in the field of energy transition and climate change, and is a director at GIMV.

Frederic Larmuseau**Independent Director**

Mr. Larmuseau brought to Ontex extensive experience in the consumer goods sector and a broad international outlook. Previously, he was the CEO of Jacobs Douwe Egberts, the Dutch coffee and tea company that recently listed on Euronext Amsterdam under the name JDE Peets Group. Prior to that, he worked for nearly 17 years at Reckitt Benckiser in several senior management positions in the Americas, Asia and the Middle East, following 7 years at Procter & Gamble in several senior marketing and management roles.

Rodney Olsen**Non-Executive Director**

Rodney G. Olsen, a U.S. national, is an experienced international finance executive within the FMCG sector. He is a former CFO of Kimberly Clark's APAC division, and prior to that he held various senior roles at Kimberly Clark, including CFO International, CFO Global Finance Operations and CFO of the EMEA region and was responsible for large international M&A transactions. Prior to joining Kimberly Clark, he was senior manager Audit at EY, and senior manager SEC Reporting at the LTV Corporation.

Changes after December 31, 2021

Frederic Larmuseau resigned from the Board of Directors and the Strategy Committee with effect from January 11, 2022.

Philippe Costeletos has informed the Board of his wish to resign from the Board and the Remuneration and Nomination Committee with effect from the annual shareholders meeting of the Company that will consider the approval of the annual accounts for the financial year that ended on December 31, 2021.

Competency matrix

The following table shows the capabilities that have been identified as important to have, given Ontex's current context and strategic challenges, and how the Board's current composition covers these.³

	Hans Van Bylen	Regi Aalstad	Inge Boets	Michael Bredael	Aldo Cardoso	Isabel Hochgesand	Manon Janssen	Jesper Hojer	Rodney Olsen	Gustavo Paz
Experience										
Current/Past CEO	•				•		•	•		
International Experience	•	•	•	•	•	•	•	•	•	•
Expertise										
Executive in FMCG/Retail	•	•				•	•	•	•	•
Functional Executive (Operations, Procurement, Commercial)	•	•				•	•	•		•
Financial/Audit			•	•	•				•	
Capital Markets				•	•					
Diversity										
Gender										
Male	•			•	•			•	•	•
Female		•	•			•	•			
Regional origin										
Belgium	•		•	•			•			
International		•			•	•		•	•	•
Compliance										
Independent Director	•	•	•			•	•			

17.1 Board evolution

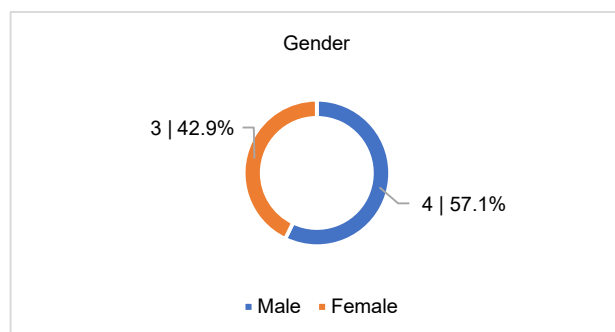
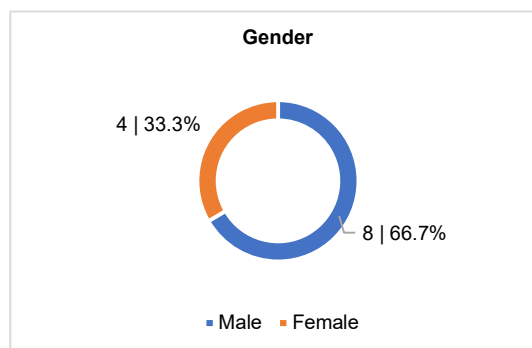
The composition of the Board underwent significant changes during 2021, as follows. On March 29, 2021, Desarrollo Empresarial Joven Sustentable SC, with Juan Gilberto Marin Quintero as its permanent representative, resigned as director of the Company. At the 2021 annual shareholders' meeting, six new directors were appointed, i.e., Isabel Hochgesand and Manon Janssen as independent directors, and Gustavo Calvo Paz, Philippe Costeletos, Jesper Hojer and Rodney Olsen as non-executive directors. On the same date, Manon Janssen and Jasper Hojer resigned from the Board, and the Board decided to co-opt, respectively, MJA Consulting BV, with Manon Janssen as permanent representative, and JH GmbH, with Jesper Hojer as permanent representative. Further, on July 28, 2021, Aldo Cardoso resigned from the Board, and on the same date the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

³ Mr Frederic Larmuseau and Mr Philippe Costeletos are not included in this overview as Mr Larmuseau has resigned with effect from 11 January 2022 and Mr Philippe Costeletos has informed the Board of his wish to resign from the Board and the Remuneration and Nomination Committee with effect from the annual shareholders meeting of the Company that will consider the approval of the annual accounts for the financial year that ended on December 31, 2021.

17.2 Diversity within the Board and Management Committee

Ontex continues to promote diversity and equal opportunities. The Company has adopted a diversity policy.

In practice, on January 1, 2022, the Company had 4 female Board members, *ie*, Inge Boets, as permanent representative of Inge Boets BV, Regi Aalstad, as permanent representative of Regina SARL, Manon Janssen, as permanent representative of MJA Consulting, and Isabel Hochgesand, together representing 33,3% of the Board members. The Remuneration and Nomination Committee evaluates the composition of the Board on a yearly basis and formulates suggestions to the Board, while, among other things, taking into account the gender composition and other diversity elements. The Company complies with the requirement that at least one-third of the members of the Board should be of the opposite gender as the gender of the majority, as set out in Article 7:86 of the Belgian Code of Companies and Associations.



On January 1, 2022, Ontex's Executive Committee counted three female members out of seven, or 42.9%. The Executive Committee is led by Esther Berrozpe. Being one of the few female CEOs of Belgian listed companies, she plays a true exemplary role.

17.3 Board responsibility and engagement

The individual attendance rate to the Board meetings during 2021 was as follows:

Name	Board Attendance ⁴	Attendance Rate
ViaBylity BV, represented by Hans Van Bylen	15/15	100%
Regina SARL, represented by Regi Aalstad	15/15	100%
Inge Boets BV, represented by Inge Boets	15/15	100%
Michael Bredael	15/15	100%
Gustavo Calvo Paz ⁵	9/9	100%
Alane Srl, represented by Aldo Cardoso ⁶	15/15	100%
Philippe Costeletos ⁷	9/9	100%

⁴ The attendance rate is based on the number of Board meetings held during the mandate of the respective Board members.

⁵ Gustavo Calvo Paz has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

⁶ Until July 21, 2021, Aldo Cardoso was member of the Board in his own name. On July 21, 2021, Aldo Cardoso resigned from the Board and, on the same date, the Board decided to co-opt Alane SRL, with Aldo Cardoso as permanent representative.

⁷ Philippe Costeletos has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

Isabel Hochgesand ⁸	8/9	88.89%
JH GmbH, represented by Jesper Hojer ⁹	9/9	100%
MJA Consulting, represented by Manon Janssen ¹⁰	9/9	100%
Frederic Larmuseau	14/15	93.33%
Desarrollo Empresarial Joven Sustentable SC, represented by Gilberto Marin Quintero ¹¹	3/3	100%
Rodney Olsen ¹²	9/9	100%

18. Board Committees

18.1 Audit and Risk Committee

In accordance with Article 7:99, §2 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, all members of the Audit and Risk Committee are Non-Executive Directors. While the legal requirement is to have at least one member who is independent, the Board decided that the Audit and Risk Committee should comprise a majority of independent members and that the mandate of Chair of the Audit and Risk Committee cannot be cumulated with the mandate of Chair of the Board. The chair and members of the Audit and Risk Committee collectively have the required skills and expertise regarding accounting and audit.

On December 31, 2021, the Audit and Risk Committee was composed as follows:

Name	Position
Inge Boets BV, represented by Inge Boets	Independent Director, Chair of the Audit and Risk Committee
Michael Bredael	Non-Executive Director
Rodney Olsen	Non-Executive Director
ViaBylity BV, represented by Hans Van Bylen	Independent Director

During 2021, the Audit and Risk Committee met 7 times. The attendance rate was 96.43%.

Name	A&R Committee Meetings Attended ¹³	Attendance Rate A&R Committee
Inge Boets BV, represented by Inge Boets	7/7	100%
Michael Bredael	7/7	100%
Rodney Olsen ¹⁴	4/4	100%
ViaBylity BV, represented by Hans Van Bylen ¹⁵	6/7	85.71%

Jonas Deroo, Executive VP Legal and Secretary General, is appointed as Secretary of the Audit and Risk Committee.

The Audit and Risk Committee is entrusted with the tasks set out in Article 7.99, §4 of the Belgian Code of Companies and Associations. It decided on the agenda, frequency and topics of its meetings, and

⁸ Isabel Hochgesand has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

⁹ JH GmbH, represented by Jesper Hojer, has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

¹⁰ MJA Consulting, represented by Manon Janssen, has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

¹¹ Desarrollo Empresarial Joven Sustentable SC, represented by Gilberto Marin Quintero, resigned from the Board of Directors on March 29, 2021.

¹² Rodney Olsen has been appointed as a member of the Board of Directors on May 25, 2021 and only 9 meetings of the Board of Directors occurred after that date.

¹³ The attendance rate is based on the number of Board Committee meetings held during the mandate of the respective board committee members.

¹⁴ Rodney Olsen has been appointed as a member of the Audit and Risk Committee on May 25, 2021 and only 4 meetings of the Audit and Risk Committee occurred after that date.

reviewed the external and internal audit plan as well as compliance reporting, the half year financial statements and the external review on the half-year financial statements, the quarterly financial information contained in the Q1 and Q3 trading updates, the key risks, and the ESG agenda of the Company.

With respect to its roles and responsibilities, as further described within the Ontex' Corporate Governance Charter, the Board made a clear choice to formally tasking the Audit and Risk Committee with the oversight of the Company's ESG initiatives, including:

- to assess, review and prepare the decision-making of the Board on ESG actions and practices presenting new opportunities for the Company;
- to monitor and oversee the process for the development of ESG information and identify ways to integrate ESG information into the reporting cycle; and
- to measure and monitor the Company's performance on ESG matters and their impact on society in order to take account of the multidimensional nature of corporate social responsibility.

18.2 Remuneration and Nomination Committee

In accordance with Article 7:100, §2 of the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code, all members of the Remuneration and Nomination Committee are Non-Executive Directors and the majority of the members are independent in accordance with the criteria set out in Article 7:87, §1 of the Belgian Code of Companies and Associations. The members also have the necessary expertise in the field of remuneration.

On December 31, 2021, the Remuneration and Nomination Committee was composed as follows:

Name	Position
ViaBylity BV, represented by Hans Van Bylen	Independent Director, Chair of the Remuneration and Nomination Committee
Alane srl, represented by Aldo Cardoso	Non-Executive Director
Philippe Costeletos	Non-Executive Director
Isabel Hochgesand	Independent Director
MJA Consulting, represented by Manon Janssen	Independent Director

During 2021, the Remuneration and Nomination Committee met 7 times. The attendance rate was 100%:

Name	R&N Committee Meetings Attended ¹⁶	Attendance Rate R&N Committee
ViaBylity BV, represented by Hans van Bylen	7/7	100%
Regina SARL, represented by Regi Aalstad	6/7	85.71%
Alane Srl, represented by Aldo Cardoso	7/7	100%
Philippe Costeletos ¹⁷	1/1	100%
Isabel Hochgesand ¹⁸	1/1	100%
MJA Consulting, represented by Manon Janssen ¹⁹	1/1	100%

¹⁶ The attendance rate is based on the number of Board Committee meetings held during the mandate of the respective Board committee members.

¹⁷ Philippe Costeletos has been appointed as a member of the Remuneration & Nomination Committee on May 25, 2021 and only one meeting of the Remuneration and Nomination Committee occurred after that date.

¹⁸ Isabel Hochgesand has been appointed as a member of the Remuneration & Nomination Committee on May 25, 2021 and only one meeting of the Remuneration and Nomination Committee occurred after that date.

¹⁹ MJA Consulting, represented by Manon Janssen, has been appointed as a member of the Remuneration & Nomination Committee on May 25, 2021 and only one meeting of the Remuneration and Nomination Committee occurred after that date.

Jonas Deroo, Executive VP Legal and Secretary General, is Secretary of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee is entrusted with the tasks set out in Article 7:100, §5, of the Belgian Code of Companies and Associations.

During 2021, the Remuneration and Nomination Committee reviewed the following topics:

- the leadership changes within the Board and the Executive Committee;
- substantive revision of the remuneration policy, including the executive remuneration, terms and conditions of employment in general, the key performance indicators and the long-term incentive plan, as further described in the remuneration report;
- review of performance of the Executive Committee members; and
- succession and leadership development management.

18.3 Strategy Committee

The Strategy Committee has been created on October 9, 2020. The purpose of establishing this committee is to reshape the Company's strategic agenda, to expedite the Board's strategic decision-making, and to shift focus to long term, forward looking items. The committee reports to the Board.

On December 31, 2021, the Strategy Committee was composed as follows:

Name	Position
ViaBylity BV, represented by Hans Van Bylen	Independent Director, Chair of the Strategy Committee
Regina SARL, represented by Regi Aalstad	Independent Director
Gustavo Calvo Paz	Non-Executive Director
JH GmbH, represented by Jesper Hojer	Non-Executive Director
Frederic Larmuseau	Independent Director

During 2021, the Strategy Committee met 11 times. The attendance rate was as 98.18%:

Name	Strategy Committee Meetings Attended	Attendance Rate Strategy Committee
ViaBylity BV, represented by Hans Van Bylen	11/11	100%
Regina SARL, represented by Regi Aalstad	11/11	100%
Gustavo Calvo Paz ²⁰	6/6	100%
JH GmbH, represented by Jesper Hojer ²¹	6/6	100%
Frederic Larmuseau	10/11	90.91%

Jonas Deroo, Executive VP Legal and Secretary General, is Secretary of the Strategy Committee.

As set forth in Article 5.4 of the Ontex Corporate Governance Charter, the Strategy Committee advises the Board principally on matters regarding the Company's strategy and long-term value creation, and, in particular:

²⁰ Gustavo Calvo Paz has been appointed as a member of the Strategy Committee on May 25, 2021 and only 6 meetings of the Strategy Committee occurred after that date.

²¹ JH GmbH, represented by Jesper Hojer has been appointed as a member of the Strategy Committee on May 25, 2021 and only 6 meetings of the Strategy Committee occurred after that date.

- focusing on the Group's sense of purpose, strategic priorities and values as a key driver for innovation, growth and leadership;
- assessing industry developments and the impact of industry trends and changes in the competitive activity on the business plan and the Company's performance;
- reviewing the Company's medium and long-term strategy and the business plan, as prepared by the Executive Committee before they are submitted to the Board;
- preparing the decision-making of the Board in relation to strategic aspects of transactions or other operations presented to the Board. To this end, the Strategy Committee issues recommendations on strategic transactions or other strategic operations (such as acquisition or disposal of companies/significant assets, creating or discontinuing presence in a country, diversification into a new business or discontinuation of a certain business, the entry into or termination of strategic alliances or longer-term cooperation agreements, etc.) presented by the CEO and/or the Executive Committee to the Board; and
- monitoring the implementation of strategic projects and of the business plan including the Company's progress against strategic goals.

During 2021, the Strategic Committee focused mainly on strategic review and the examination of strategic growth projects/opportunities.

18.4 Executive Management

The following tables shows the composition of the Executive Committee, on 31 December 2021, respectively:

Position	Situation per December 31, 2021
Chief Executive Officer	Esther Berrozpe
Chief Financial Officer and Executive Vice-President Finance and IT	Peter Vanneste
Chief Supply Chain Officer	Vincent Crepy
President of the AMEAA Division	Armando Amselem
President of the Europe Division	Laurent Nielly
Executive Vice-President Human Resources	Astrid De Lathauwer
Executive Vice-President R&D and Sustainability	Annick De Poorter
Executive Vice-President Legal and Secretary General	Jonas Deroo

Further details on the changes in composition of the Executive Committee are detailed further in this statement. The following paragraphs set out the biographical information, skills and experience of the current members of the Executive Committee.

Esther Berrozpe

Chief Executive Officer

Esther Berrozpe was appointed on January 1, 2021 as Chief Executive Officer. Esther has 30 years of experience in the consumer goods area through marketing and commercial roles within FMCG at Paglieri (personal care), Sara Lee (underwear) and Wella (cosmetics) and senior P&L leadership roles at Whirlpool (BTC and BTBTC) in Europe and in the USA. In her last role at Whirlpool, Esther was member of the Global Executive Committee as EVP and President of Europe, Middle East and Africa,

having the full P&L responsibility for its \$5 billion business in EMEA, with 24,000 employees across 35 countries, 15 production sites and distribution to more than 140 countries. In addition, Esther is a member of the board of directors of Fluidra.

Peter Vanneste

Chief Financial Officer and Executive Vice-President Finance and IT

Peter Vanneste took up the position of Chief Financial Officer on May 1, 2021. Peter brings vast experience in finance and general management in the Fast-Moving Consumer Goods sector from his time spent in senior roles at Jacobs Douwe Egberts, where he was Group CFO, and Procter & Gamble.

Vincent Crepy

Chief Supply Chain Officer

Vincent Crepy took up the new role of Chief Supply Chain Officer, on May 1, 2021. The position has been specially created to closely manage our supply chain end-to-end, drive a step change in our customer service level and maximize operational efficiencies. He joins Ontex with strong international experience from consumer goods companies such as Procter & Gamble, Reckitt Benckiser, Ventura Foods and Scandinavian Tobacco Group in which he held important leadership positions in operations in the US, Europe, Central America, and Asia-Pacific.

Armando Amselem

President of the AMEAA Division

He joined the Ontex Group in May 2016 as President of the Americas Division. Armando joined Ontex from Vita Coco where he served as Global Chief Financial Officer. Prior to Vita Coco, Armando Amselem held various management positions in Europe and the US during his 20-year career with PepsiCo, including General Manager of Tropicana North America and General Manager of PepsiCo France. He also worked for Santander Investment Bank, and Alella Vinicola. Armando holds an MBA from New York University Leonard Stern School of Business, USA, a master's degree in Enology and a bachelor's degree in Agronomic Engineering and Food Sciences from Universidad Politecnica de Barcelona in Spain.

Laurent Nielly

President Europe Division

Laurent Nielly joined the Ontex Group in July 2017 to lead the then acquired business in Brazil, and has been appointed as President of the Europe Division in January 2021. He was promoted to President of the Europe Retail Division in February 2021 and as of July 2021 he leads the Europe activities after the combination of Retail and Healthcare Divisions. Laurent Nielly is also bringing more than 25 years of experience earned in Europe, the US and Latin America and across companies like P&G, McKinsey & Company, PepsiCo and Coty. He started in finance and strategy, developed expertise in innovation and commercial excellence before taking P&L responsibilities.

Astrid De Lathauwer**Executive Vice-President Human Resources**

Astrid De Lathauwer joined the Ontex Group on October 1, 2014 after holding a number of leading human resources functions. Astrid held international HR leadership roles at AT&T in Europe, at their US headquarters, and at Monsanto. For 10 years, Astrid was the Chief HR Officer of Belgacom. Before joining the Ontex group, she was Managing Director of Acerta Consult. Astrid holds degrees in Political & Social Science and History of Art. Astrid is a board member at, and chairs the remuneration committee of, Colruyt and Immobel.

Annick De Poorter**Executive Vice-President R&D, Quality and Sustainability**

Annick De Poorter joined the Ontex Group in 2003 as the R&D Manager of Feminine Hygiene and was promoted to R&D and Quality Director in January 2009. Before joining the Group, she worked at Libeltex NV in Belgium, and prior to that, she was a Scientific Researcher at University of Ghent, Belgium. Annick holds a master's degree in Civil Engineering in Textiles from the University of Ghent, Belgium.

Jonas Deroo**Executive Vice-President Legal & Secretary General**

Jonas Deroo joined the Ontex Group in April 2015. Jonas Deroo holds a law degree of the University of Ghent, Belgium and a Master of Laws degree from Harvard University, US. Prior to joining the Ontex Group, Jonas was Associate General Counsel at Bpost, the Belgian postal operator. He started his career as an attorney at the Brussels Bar.

Changes after December 31, 2021

Astrid De Lathauwer, Executive Vice-President Human Resources, resigned from the Executive Committee on January 1, 2022, and was replaced by Stephanie McDonald as of December 30, 2021.

Stephanie McDonald was appointed Chief Human Resources Officer and a member of the Executive Committee of Ontex on December 30, 2021. Stephanie McDonald joined Ontex from Parkland Corporation, where she was Senior Vice President, People & Culture. There, she worked closely with the CEO and senior leadership team to develop the company's capabilities, culture and organization to align with the company's significant growth. Prior to that, Stephanie spent 17 years with Holcim in a variety of progressive HR leadership roles, including in Canada, the United States and Switzerland. Stephanie's experience and expertise lie at the intersection of strategy, people and culture.

On January 31, 2022 Armando Amselem, president of the AMEAA Division, left the Executive Committee. His role was taken over on an ad interim basis by two business leaders (responsible respectively for the North American and the Emerging Markets regions) reporting directly to the CEO.

Executive Management evolution in 2021

Over the course of 2021, the Executive Committee underwent substantial changes in terms of leadership. A new dynamic was created within the Executive Committee: Esther Berrozpe was appointed as new CEO and more than half of the Executive Committee's members were replaced,

including the appointment of a new CFO, a new president of the Europe Division and a new Chief Supply Chain Officer.

Functioning of the Executive Management Committee

The powers of the Executive Committee include the operational management and organization of the Company, developing or updating on a yearly basis the overall strategy and business plan of the Company and submitting it to the Board for approval, monitoring the implementation of the overall strategy and business plan of the Company, supporting the CEO in the daily management of the Company and the exercise of her responsibilities, preparing the Company's financial statements and presenting accurate and balanced evaluations of the Company's financial situation to the Board and providing the Board with the information it needs in order to properly fulfil its duties, setting up and maintaining policies related to the risk profile of the Company and systems to identify, assess, manage and monitor financial and other risks within the framework set out by the Board and the Audit and Risk Committee.

The size and composition of the Executive Committee is determined by the Board acting on a proposal of the CEO, who chairs the Executive Committee. Members of the Executive Committee are appointed by the Board based on a proposal of the CEO and upon recommendation of the Remuneration and Nomination Committee. Members of the Executive Committee are appointed for an indefinite period and can be dismissed by the Board at any time or cease to be a member of the Executive Committee if their management agreement with the Company terminates.

The CEO leads and chairs the Executive Committee. The CEO is vested with the day-to-day management of the Company. In addition, she exercises the special and limited powers assigned to her by the Board or the Executive Committee. The CEO is a permanent invitee to the Board and reports to the Board on a regular basis, including on the actions taken by the Executive Committee.

During 2021, the Executive Committee met bi-weekly and discussed, among others, the following topics:

- strategic review;
- action plan following COVID-pandemic;
- strategic growth projects;
- financial and operational performance;
- organizational model;
- Ontex's Sustainability Strategy 2030; and
- internal controls and compliance review.

18.5 Relevant information in the event of a takeover bid

Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a takeover bid.

18.6 Capital Structure

A comprehensive overview of our capital structure at 31 December 2021 can be found in chapter 2 of the Corporate Governance Statement.

18.7 Restrictions on transfers of securities

The Company's Articles of Association do not impose any restrictions on the transfer of shares in the Company. Furthermore, the Company is not aware of any such restrictions imposed by Belgian law except in the framework of market abuse rules.

18.8 Holders of securities with special control rights

There are no holders of securities with special control rights.

18.9 Employee share plans where the control rights are not exercised directly by the employees

The Company's shares to be delivered to participants upon exercise of the stock options or vesting of the RSUs or Performance Shares in the framework of the LTIP are existing ordinary shares in the Company with all rights and benefits attached to such shares. A more detailed description of the LTIP is set out in the Remuneration Policy and report.

The Company has not set up employee share plans where control rights over the shares are not exercised directly by the employees.

18.10 Restriction on voting rights

The Articles of Association of the Company do not contain any restrictions on the exercise of voting rights by shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the shareholders' meeting and their voting rights are not suspended in one of the events set out in the Articles of Association or the Belgian Code of Companies and Associations. Pursuant to Article 11 of the Company's Articles of Association, the Board is entitled to suspend the exercise of rights attaching to shares belonging to several owners.

The Company is not aware of any restrictions imposed by Belgian law on the exercise of voting rights by the shareholders.

18.11 Rules on appointment and replacement of members of the Board

The term of office of directors under Belgian law is limited to six years (renewable) but the 2020 Corporate Governance Code recommends that it be limited to four years (*cf.* Recommendation 5.6). The appointment and renewal of directors is subject to approval by the shareholders' meeting, upon proposal by the Board on the basis of a recommendation of the Remuneration and Nomination Committee.

18.12 Rules on amendments to the Articles of Association

Save for capital increases decided by the Board within the limits of the authorized capital or a change of the registered office of the Company (such change not triggering the application of different rules on the use of languages by companies than those that currently apply to the Company), only an extraordinary shareholders' meeting is authorized to amend the Company's Articles of Association. A shareholders' meeting may only deliberate on amendments to the Articles of Association if at least 50% of the share capital is represented. If the above attendance quorum is not reached, a new extraordinary shareholders' meeting must be convened, which will validly deliberate regardless of the portion of the share capital represented at the shareholders' meeting. As a rule, amendments to the Articles of Association are only adopted if approved by at least 75% of the votes cast. The Belgian Code

of Companies and Associations provides for more stringent majority requirements in specific instances, such as for modifications of the Company's corporate object clause.

18.13 Authorized capital

On 25 May 2018, the extraordinary general meeting of shareholders renewed the authorization to the Board with respect to authorized capital under the following conditions:

The Board may increase the registered capital of the Company in one or several times by an amount cumulated over 5 years of:

- maximum 50% of the amount of the registered capital as such amount is recorded immediately after the general meeting of shareholders of 25 May 2018, of which maximum 20% of the amount of the registered capital as such amount is recorded immediately after the general meeting of shareholders of 25 May 2018, in the event of a capital increase with cancellation or limitation of the preferential subscription rights of the shareholders.

This authorization may be renewed in accordance with the relevant legal provisions. The Board can exercise this power for a period of five years as from the date of publication in the Annexes to the Belgian State Gazette of the amendment to the Articles of Association approved by the shareholders' meeting on 25 May 2018.

18.14 Acquisition of own shares

On 25 May 2018 the Extraordinary Shareholders' meeting renewed the authorization towards the Board with respect to the acquisition of own shares subject to the following conditions:

The Company may, without any prior authorization of the shareholders' meeting, in accordance with Articles 620 ff. of the (former) Belgian Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, up to 10% of its own shares, profit-sharing certificates or associated certificates for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for five years from 25 May 2018. This authorization covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the (former) Belgian Companies Code. If the acquisition is made by the Company outside the stock market, even from a subsidiary, the Company shall comply with Article 620, §1, 5° of the (former) Belgian Companies Code.

19. Material agreements to which Ontex is a party containing change of control provisions

19.1 Senior Facilities Agreement

The Company, and certain of its subsidiaries as guarantors, entered into a €470,000,000 senior term and revolving credit facilities agreement dated 23 June 2021 (the "Senior Facilities Agreement"), comprising a term loan of €220,000,000 and a revolving credit facility of €250,000,000, having an initial maturity of 3 years with the option to extend for a period of up to 2 years subject to certain conditions set out therein. The proceeds have been (and can be) used for the refinancing of existing indebtedness and for general corporate purposes.

The Senior Facilities Agreement contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Senior Facilities Agreement provides, among others,

that any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued capital of the Company having the right to cast more than 50% of the votes capable of being cast at a shareholders' meeting may lead to a mandatory prepayment and cancellation under the Senior Facilities Agreement.

19.2 Indenture

The Company, and certain of its subsidiaries as guarantors, entered into an indenture dated 7 July 2021 (the “**Indenture**”) pursuant to which the Company issued €580,000,000 3.5000% senior notes due 15 July 2026 (the “**Senior Notes**”). The proceeds have been used for the refinancing of existing indebtedness and for general corporate purposes

The Indenture contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Indenture provides, among others, that any person or group of persons acting in concert (other than certain exempt persons) acquiring, directly or indirectly, beneficial ownership of more than 50% of the total voting power capable of being cast at a shareholders' meeting may lead to a mandatory offer by the Company to repurchase the Senior Notes at a purchase price equal to 101% of the principal amount of the Senior Notes (together with accrued and unpaid interest).

19.3 Factoring Agreement

The Company entered into a Factoring Agreement dated February 21, 2018, with BNP Paribas Fortis Factor N.V. and KBC Commercial Finance N.V. (‘Factoring Agreement’); The Factoring Agreement contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Factoring Agreement provides, among others, that in the event the effective control of any party is transferred to others, the other party has the right to terminate the Factoring Agreement.

19.4 Hedging Agreement

The Company entered into an ISDA FX hedging agreement dated 12 March 2018 with Crédit Agricole Corporate and Investment Bank (“CACIB”) (the “Hedging Agreement”). The Hedging Agreement contains provisions that may be triggered in the event of a change of control over the Company. More specifically, the Hedging Agreement, provides, among others, that a change control, defined as any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company, provides CACIB the right to terminate the Hedging Agreement.

19.5 Guarantee Agreement

The Company and its subsidiary Hygiene Medica SAS entered into a guarantee agreement dated 6 November 2018 with Euler Hermes NV (the “Guarantee agreement”), with respect to the guarantee issued by Euler Hermes NV to Land Rheinland, Finanzamt Mayen, dated 13 November 2018. The Guarantee Agreement includes provisions that may be triggered in case of a change of control. More specifically, the Guarantee Agreement provides for acceleration in case Ontex Group NV has leased a substantial part of her assets to a third party, or Ontex Group NV merges or decides to merge, splits or decides to split, or is absorbed by a third Party.

All change of control provisions as listed above were subject to shareholders' approval in accordance with Article 7:151 of the Belgian Code of Companies and Associations (previously, Article 556 of the (former) Belgian Companies Code) and have been approved by the shareholders' meeting.

19.6 Severance pay pursuant to termination of contract of Board members or employees pursuant to a takeover bid

The Company has not concluded any agreement with its Board members, executive officers or employees which would result in the payment of a specific severance pay if, pursuant to a takeover bid, the Board members, executive officers or employees resign, are dismissed or their employment agreements are terminated.

Please refer to the Remuneration Report for further detail on the termination provisions of the members of the Board and the Executive Committee in general.

20 Conflicts of interests

In accordance with Article 7:96 of the Belgian Code of Companies and Associations, if a Board member has a direct or indirect patrimonial interest in a decision or transaction which is the responsibility of the Board, he/she must inform the other Board members before any decision by the Board is taken and the statutory auditor must also be notified. The conflicted Board member cannot be present during the deliberations of the Board relating to these transactions or decisions and cannot vote.

In addition to the legal requirements, Ontex, as a general matter and as set forth in its Corporate Governance Charter, also expects each Board member to arrange his or her personal and business affairs in such a way as to avoid any (appearance of) conflict of interest of a personal, professional or financial nature with the Company, directly or through relatives (including spouse or life companion, or other relatives (by blood or marriage) up to the second degree and foster children).

No conflict of interest within the meaning of Article 7.96 of the Belgian Code of Companies and Associations arose in 2021.

21 Risk and uncertainties

Risk	Description Risk	Main Potential Impact
Infectious diseases of epidemic and pandemic potential	As Ontex is operating around the globe, a global epidemic or pandemic outbreak may affect our business contingency.	Global epidemic or pandemic outbreaks may have an impact on raw material availability & unavailability of employees and could disrupt the supply chain as such. This could negatively impact our service level.
Competitive Environment	All Divisions face competition from branded product manufacturers and retailer brand manufacturers. We also face competition from competing manufacturers in production innovation. Rapid time-to-market is key to our competitiveness.	The fact that we would fail to deliver our value proposition and/or to adapt to the customer's needs could affect our performance, and could entail price and volume pressure, loss of market share or margin erosion.
Reputation and Stakeholder Management	As a public company, Ontex has stakeholders with various needs, and Ontex is subject to high transparency standard and periodic reporting obligations. Ontex may be subject to adverse publicity.	Such adverse publicity may adversely impact our reputation, and indirectly our business and financial condition.
Product Quality and Safety	Our reputation as a business partner relies heavily on our ability to supply quality products.	In case of quality issues, this may lead to adverse effects to consumer health, loss of market share, financial costs and loss of turnover as well as putting the Company reputation at stake.

Intellectual Property	Although we are monitoring changes in intellectual property rights, we may inadvertently infringe intellectual property rights owned by others. Secondly, the Company may fail to register intellectual property rights in a timely manner.	As a potential consequence thereof, the Company may face legal claims or have to pay royalties which erode our profit margins. Failing to register or defend IP could erode the Company profit margins as well.
Manufacturing and Logistics	Our ability to serve our customers depends on the operation of our 20 manufacturing sites. We may experience disruptions at our production facilities or in extreme cases, our production facilities may shut down.	Such temporary shortfalls in production could affect our on-time delivery record, which could in turn adversely affect our ability to acquire new customers and retain existing customers.
Sourcing and Supply Chain	We are dependent upon the availability of raw materials for the manufacturing of our products. On average the main raw materials and packaging costs account for between 75% and 80% of our cost of sales. Our raw materials are subject to price volatility due to a number of factors that are beyond our control, including but not limited to, the availability of supply, general economic conditions, commodity price fluctuations and market demand.	The price volatility of the underlying commodities can affect the cost and availability of our products. We may not always succeed in passing on these costs to the customer/consumer through pricing.
Acquisitions	From time to time, we evaluate possible acquisitions that would complement our existing operations and enable us to grow our business. The success of any acquisition depends on our ability to integrate acquired businesses effectively. The integration of acquired businesses may be complex and expensive and may present a number of risks and challenges. Furthermore, there can be no assurance that we will realize any or all of the anticipated benefits of any future acquisitions, including the expected business growth opportunities, revenue benefits, cost synergies and other operational efficiencies.	In case we would not be able to realise the objectives of the acquisition, the integration may lead to additional unforeseen difficulties or liabilities, failure to deliver on financial goals and internal disruption.

Risk	Description Risk	Main Potential Impact
Information Technology, Data Security and Cyber Attack	We are increasingly reliant on IT systems and information management to run our business. There is a risk of disruption of our IT systems and that sensitive data may be compromised by malicious cyber-attack or technology failure.	A disruption of our IT systems could affect our sales, production and cash flows, ultimately impacting our results. Unauthorized access and misuse of sensitive information could interrupt our business and/or lead to loss of assets. It could also lead to negative reputational impact.
Legal and Regulatory	Ontex is subject to applicable laws and regulations in the global jurisdictions in which it operates.	Failure to comply with laws and regulations could expose us to civil and/or criminal actions, and changes to laws and regulations could have an impact on the cost of doing business.
Economical and Political Instability	Ontex operates around the globe, and as a result is subject to risks associated with operating internationally. Recent and ongoing instability in some of the countries in which we operate may adversely affect our business.	Any such conditions or instability could impact our operations and result in additional expenditure and other commercial and financial impacts incurred in order to comply or adapt to such conditions and consequently have a material adverse effect on our business.
Recruitment and Retention	A skilled workforce and agile organization are essential for the continued success of our business. Failure to identify, attract, develop and retain talents to satisfy current and future needs of the business may affect our ability to compete.	In case of failure to recruit and retain adequately, this may result in a decline in business performance.

Financial	As detailed in section 7.5 of the financial statements, the Group's activities expose it to a variety of financial risks including currency risk, interest rate risk and liquidity risk as well as counterparty default.	These risks may have a material adverse effect on our business, financial condition and results of operations.
Occupational Health and Safety	As Ontex is operating around the globe, it may fail to provide for the personal safety of employees in production and other facilities and during travel to high-risk locations.	This may lead to reputational damage and difficulties in hiring people.
Climate and Environment	Ontex risks not to be able to respond timely to the climate and environmental expectations and requirements from consumers, governments and other stakeholders. Ontex requires certain sensitive raw materials such as paper pulp and plastics to manufacture its products and Ontex produces disposable finished products.	Ontex risks losing market share if stakeholder expectations cannot be met at a competitive price. New regulations might increase the cost of doing business.

22 Reporting non-financial information (Article 3:6, §1, 9th Company Code)

In accordance with 3:6, §1, 9th Companies Code, Ontex Group NV is required to prepare a non-financial information statement.

Ontex Group NV hereby refers to the non-financial information statement as described in the consolidated annual report of the Company. Ontex Group NV furthermore declares that, with regard to the matters that are included in the non-financial information statement, no other policies, procedures, performance indicators or risks apply than those stated in the consolidated annual report of the Company.

23 Proposal for the resolution of the Ordinary Shareholders Meeting on May 5, 2022.

The Board of director proposes, amongst others, the following to the Ordinary shareholders meeting:

- Acknowledge the Board of Directors report and the report of the statutory auditor for the year ending December 31, 2021
- Approval of the separate annual accounts of December 31, 2021
- To appropriate the loss of the period as follows:

The Board of directors proposes to carry forward the loss of the period amounting to € - 19,745,775 to next year:

<i>Profit carried forward from last financial year:</i>	<i>€ 413,999,819</i>
<i>Result of the financial year to be appropriated:</i>	<i>€ -19,745,775</i>
<i>Profit to be appropriated:</i>	<i>€ 394,254,044</i>
<i>Accumulated profits:</i>	<i>€400,391,827</i>
<i>Withdrawal from reserves:</i>	<i>€ 6,137,783</i>
<i>Allocation to legal reserves:</i>	<i>€ 0</i>

- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2021.
- Discharge for the auditor PwC Bedrijfsrevisoren BV, represented by its liable partner Lien Winne for the financial year ended December 31, 2021.

Board of Directors, April 4, 2022
Erembodegem,

ViaBylity BV, represented by Hans Van Bylen, Director

Regina SARL, represented by Regi Aalstad, Director

Inge Boets BV, represented by Inge Boets, Director

Michael Bredael, Director

Gustavo Calvo Paz, Director

Alane Srl, represented by Aldo Cardoso, Director

Philippe Costeletos, Director

Isabel Hochgesand, Director

JH GmbH, represented by Jesper Hojer, Director

MJA Consulting, represented by Manon Janssen, Director

Rodney Olsen, Director

SOCIAL BALANCE SHEET

Number of joint industrial committee:

120 214

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001 66,1
 Part-time 1002 1,3
 Total in full-time equivalents 1003 67,2

Number of hours actually worked

Full-time 1011 109.785
 Part-time 1012 1.636
 Total 1013 111.421

Personnel costs

Full-time 1021 12.334.973
 Part-time 1022 183.814
 Total 1023 12.518.787

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	66,1	44,7	21,4
1002	1,3	.....	1,3
1003	67,2	44,7	22,5
1011	109.785	77.259	32.526
1012	1.636	.....	1.636
1013	111.421	77.259	34.162
1021	12.334.973	8.680.491	3.654.482
1022	183.814	.....	183.814
1023	12.518.787	8.680.491	3.838.296
1033	98.022	67.948	30.074

During the preceding period

Average number of employees in FTE 1003 73,0
 Number of hours actually worked 1013 123.373
 Personnel costs 1023 11.593.463
 Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	73,0	47,0	26,0
1013	123.373	82.302	41.071
1023	11.593.463	7.734.018	3.859.445
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	60	1	60,8
By nature of the employment contract				
Contract for an indefinite period	110	60	1	60,8
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	40	.....	40,0
primary education	1200	1	.....	1,0
secondary education	1201	2	.....	2,0
higher non-university education	1202	18	.....	18,0
university education	1203	19	.....	19,0
Women	121	20	1	20,8
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	7	1	7,8
university education	1213	13	.....	13,0
By professional category				
Management staff	130	.....	.....	.....
Employees	134	60	1	60,8
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	0,1	.....
Number of hours actually worked	151	179	.....
Costs for the enterprise	152	2.817	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	6	.....	6,0
210	6	.....	6,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	20	1	20,8
310	20	1	20,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	5	.....	5,0
343	15	1	15,8
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	.....	5811	.....
Number of actual training hours	5802	.....	5812	.....
Net costs for the enterprise	5803	.....	5813	.....
of which gross costs directly linked to training	58031	.....	58131	.....
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....