



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ONTEX GROUP NV THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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. 5 May 2023, 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 2025. We have performed the statutory audit of the Company's annual accounts for 10 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 2023, 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 3,018,673,791 and a profit and loss account showing a profit for the year of EUR 2,675,457.

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 2023, 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 matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the annual accounts of the current period. This matter was 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 this matter.

(1) 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 2023 consist of a participation in Ontex BV for an amount of EUR 1.687,1 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, with respect to the future results and cash flow generation of the Core business and the fair value less costs to sell of the entities held for sale.

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 of the Core business and the fair value less costs to sell of the assets held for sale 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 and expected sales price less costs to sell of assets held for sale.

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 judgment and maintain professional skepticism 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 with 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 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 separate report of the directors' report which is part of the integrated annual report 2023. 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.

Statement 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 itemized 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.
- We have evaluated the property effects resulting from the decision of the board of directors to enter into a consultancy agreement between HVV GmbH, represented by Jesper Hojer, as consultant, and the Company as described in section 4 of the Corporate Governance Statement which will be deposited together with the annual accounts, and we have no remarks to make in this respect.

Ghent, 28 March 2024

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Lien Winne*
Bedrijfsrevisor

*Acting on behalf of Lien Winne BV

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

IDENTIFICATION DETAILS (at the filing date)

NAME: ONTEX GROUP

 Legal form: Public limited company
 Address: Korte Keppestraat Nr.: 21 Box:
 Postal code: 9320 Town: Erembodegem
 Country: Belgium
 Register of legal persons – Commercial court: Gent, Division Dendermonde
 Website¹:
 E-mail address¹:

Company registration number 0550.880.915

DATE 03 / 06 / 2021 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of 03 / 05 / 2024

the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2023 to 31 / 12 / 2023

the preceding period of the annual accounts from 01 / 01 / 2022 to 31 / 12 / 2022

The amounts for the preceding period are ~~not~~² identical to the ones previously published.

Total number of pages filed:⁵⁷..... Numbers of the sections of the standard model form not filed because they serve no useful purpose:^{6.1, 6.2.2, 6.3.4, 6.4.2, 6.7.2, 6.17, 8, 9, 11, 12, 13, 14, 15}.....

1 Optional mention.
 2 Strike out what does not apply.

Signature
(name and position)

Signature
(name and position)

**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.: 0458.838.011
Onderheide 28, 2930 Brasschaat, Belgium

Director
02/06/2014 - 05/05/2026

Represented by:

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

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

Director
19/06/2019 - 01/01/2023

Represented by:

Regi Aalstad
Ch. Des Fontaines 20, 1297 Founex, Switzerland

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

Alane Sprl
Nr.: RCS453499477
Boulevard de Beauséjour 45, 75016 Paris, France

Director
24/05/2019 - 02/01/2023

Represented by:

Aldo Cardoso
Boulevard de Beauséjour 45, 75016 Paris, France

MJA Consulting
Nr.: 0848.139.987
Simonnellaan 17, 1640 Rhode-Saint-Genèse, Belgium

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

Represented by:

Manon Janssen
Simonnellaan 17, 1640 Rhode-Saint-Genèse, Belgium

HVV GmbH
Nr.: ATU78058637
Nassereinerstrasse 57, 6580 Sankt Anton, Austria

Director
01/10/2022 - 05/05/2025

Represented by:

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

<i>Jesper Hojer</i> <i>Nassereinerstrasse 57, 6580 Sankt Anton, Austria</i>	
<i>Michael Bredael</i> <i>Groeselenbergstraat 158, 1180 Uccle, Belgium</i>	<i>Director</i> <i>24/05/2017 - 05/05/2025</i>
<i>Hochgesand Isabel</i> <i>Brahmsallee 107, 20144 Hamburg, Germany</i>	<i>Director</i> <i>25/05/2021 - 05/05/2025</i>
<i>Olsen Rodney</i> <i>Centenary Avenue 7527, 75225 Dallas, United States</i>	<i>Director</i> <i>25/05/2021 - 05/05/2025</i>
<i>Ebrahim Attarzadeh</i> <i>Hurdnerwäldliststrasse 63, 8808 Pfaffikon, Switzerland</i>	<i>Director</i> <i>05/05/2022 - 05/05/2026</i>
<i>Paul McNulty</i> <i>Mühlebachstraase 59, 8008 Zürich, Switzerland</i>	<i>Director</i> <i>05/05/2022 - 05/05/2026</i>
<i>BV PwC</i> <i>Nr.: 0429.501.944</i> <i>Culliganlaan 5, 1831 Diegem, Belgium</i> <i>Membership nr.: B00009</i>	<i>Auditor</i> <i>05/05/2023 - 05/05/2026</i>
<i>Represented by:</i>	
<i>Lien Winne</i> <i>(Auditor)</i> <i>Sluisweg 1 box 8, 9000 Gent, Belgium</i> <i>Membership nr.: A02202</i>	

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. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

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

If affirmative, mention hereafter: surname, first names, profession and address of each certified 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 accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) 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	.....	.....
FIXED ASSETS		21/28	2.583.382.317,00	2.699.468.843,00
Intangible fixed assets	6.2	21	14.197.088,00	14.317.567,00
Tangible fixed assets	6.3	22/27	369.889,00	580.088,00
Land and buildings		22	77,00	238,00
Plant, machinery and equipment		23	369.812,00	579.850,00
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	2.568.815.340,00	2.684.571.188,00
Affiliated enterprises	6.15	280/1	2.568.627.466,00	2.684.430.511,00
Participating interests		280	1.687.065.289,00	1.687.065.289,00
Amounts receivable		281	881.562.177,00	997.365.222,00
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	187.874,00	140.677,00
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	187.874,00	140.677,00

	Disc.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	435.291.474,00	331.817.076,00
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	349.725.981,00	183.761.022,00
Trade debtors		40	111.125.564,00	49.534.326,00
Other amounts receivable		41	238.600.417,00	134.226.696,00
Current investments .....6.5.1/6.6		50/53	9.121.657,00	7.927.920,00
Own shares		50	9.121.657,00	7.927.920,00
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	53.033.099,00	109.976.600,00
Deferred charges and accrued income 6.6		490/1	23.410.737,00	30.151.534,00
TOTAL ASSETS		20/58	3.018.673.791,00	3.031.285.919,00

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.661.725.038,00	1.659.049.581,00
Contribution	6.7.1	10/11	1.236.329.608,00	1.236.329.608,00
Capital		10	823.587.466,00	823.587.466,00
Issued capital		100	823.587.466,00	823.587.466,00
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	412.742.142,00	412.742.142,00
Share premium account		1100/10	412.742.142,00	412.742.142,00
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	266.892.252,00	265.564.741,00
Reserves not available		130/1	38.915.615,00	37.588.104,00
Legal reserve		130	29.793.957,00	29.660.184,00
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	9.121.658,00	7.927.920,00
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	227.976.637,00	227.976.637,00
Accumulated profits (losses)(+)/(-)		14	158.503.178,00	157.155.232,00
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	8.468.079,00	6.067.602,00
Provisions for liabilities and charges		160/5	8.468.079,00	6.067.602,00
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	8.468.079,00	6.067.602,00
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	1.348.480.674,00	1.366.168.736,00
Amounts payable after more than one year	6.9	17	580.000.000,00	800.000.000,00
Financial debts		170/4	580.000.000,00	800.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	580.000.000,00	580.000.000,00
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	220.000.000,00
Other loans		174	.....	.....
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	758.935.390,00	555.069.678,00
Current portion of amounts payable after more than one year falling due within one year		42	115.000.000,00	146.811.680,00
Financial debts		43	178.269.256,00	160.247.412,00
Credit institutions		430/8	.....	.....
Other loans		439	178.269.256,00	160.247.412,00
Trade debts		44	7.604.820,00	14.895.581,00
Suppliers		440/4	7.604.820,00	14.895.581,00
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	4.828.608,00	3.639.693,00
Taxes		450/3	2.091.279,00	453.751,00
Remuneration and social security		454/9	2.737.329,00	3.185.942,00
Other amounts payable		47/48	453.232.706,00	229.475.312,00
Accruals and deferred income	6.9	492/3	9.545.284,00	11.099.058,00
TOTAL LIABILITIES		10/49	3.018.673.791,00	3.031.285.919,00

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	56.161.708,00	24.636.803,00
Turnover	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	56.161.708,00	24.039.933,00
Other operating income	6.10	76A	.....	596.870,00
Non-recurring operating income	6.12			
Operating charges		60/66A	49.568.756,00	61.915.161,00
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	28.626.508,00	39.532.455,00
Services and other goods		62	11.533.623,00	13.793.769,00
Remuneration, social security costs and pensions	6.10			
.....(+)/(-)		630	6.103.392,00	6.929.698,00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		631/4	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	635/8	2.550.477,00	905.129,00
.....(+)/(-)		640/8	13.840,00	44.619,00
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	649	.....	.....
.....(+)/(-)		66A	740.916,00	709.491,00
Other operating charges	6.10			
Operating charges carried to assets as restructuring costs (-)		9901	6.592.952,00	-37.278.358,00
Non-recurring operating charges	6.12			
Operating profit (loss)				
.....(+)/(-)				

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	81.150.774,00	65.560.110,00
Recurring financial income		75	80.692.543,00	65.560.110,00
Income from financial fixed assets		750	.....	.....
Income from current assets		751	69.010.496,00	55.013.707,00
Other financial income	6.11	752/9	11.682.047,00	10.546.403,00
Non-recurring financial income	6.12	76B	458.231,00	.....
Financial charges		65/66B	81.937.066,00	271.239.874,00
Recurring financial charges	6.11	65	67.999.134,00	50.335.824,00
Debt charges		650	57.425.855,00	38.286.944,00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	948.961,00
Other financial charges		652/9	10.573.279,00	11.099.919,00
Non-recurring financial charges	6.12	66B	13.937.932,00	220.904.050,00
Gain (loss) for the period before taxes		9903	5.806.660,00	-242.958.122,00
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	3.131.203,00	2.004.722,00
Taxes		670/3	3.131.203,00	2.004.722,00
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	2.675.457,00	-244.962.844,00
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	2.675.457,00	-244.962.844,00

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	159.830.689,00	155.428.983,00
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	2.675.457,00	-244.962.844,00
Profit (loss) brought forward(+)/(-)	14P	157.155.232,00	400.391.827,00
Withdrawals from capital and reserves	791/2	.....	1.726.249,00
on the contribution	791	.....	.....
from reserves	792	.....	1.726.249,00
Transfer to capital and reserves	691/2	1.327.511,00	.....
to the contribution	691	.....	.....
to legal reserve	6920	133.773,00	.....
to other reserves	6921	1.193.738,00	.....
Profit (loss) to be carried forward(+)/(-)	(14)	158.503.178,00	157.155.232,00
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	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	245.926,00
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	2.603,00	
Transfers from one heading to another(+)/(-)	8041	66.683,00	
Acquisition value at the end of the period	8051	310.006,00	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	133.573,00
Movements during the period			
Recorded	8071	49.132,00	
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	182.705,00	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	127.301,00	

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	52.837.213,00

Movements during the period

Acquisitions, including produced fixed assets

8022 4.506.617,00

Sales and disposals

8032

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

8042 1.591.645,00

Acquisition value at the end of the period

8052 58.935.475,00

Depreciations and amounts written down at the end of the period

8122P	xxxxxxxxxxxxxxxx	39.063.328,00
-------	------------------	---------------

Movements during the period

Recorded

8072 5.818.330,00

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 44.881.658,00

NET BOOK VALUE AT THE END OF THE PERIOD

211 14.053.817,00

GOODWILL

Acquisition value at the end of the period

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxxx	148.498.638,00

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 148.498.638,00

Depreciations and amounts written down at the end of the period

8123P	xxxxxxxxxxxxxxxx	148.498.638,00
-------	------------------	----------------

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 148.498.638,00

NET BOOK VALUE AT THE END OF THE PERIOD

212

ADVANCE PAYMENTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8054P	xxxxxxxxxxxxxxxx	431.329,00

Movements during the period

Acquisitions, including produced fixed assets

8024	1.242.969,00	
------	--------------	--

Sales and disposals

8034	
------	-------	--

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

8044	-1.658.328,00	
------	---------------	--

Acquisition value at the end of the period

8054	15.970,00	
------	-----------	--

Depreciations and amounts written down at the end of the period

8124P	xxxxxxxxxxxxxxxx
-------	------------------	-------

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	15.970,00	
-----	-----------	--

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	3.214,00
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	3.214,00	
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	2.976,00
Movements during the period			
Recorded	8271	161,00	
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	3.137,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	77,00	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	5.721.478,00
Movements during the period			
Acquisitions, including produced fixed assets	8162	25.732,00	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	5.747.210,00	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	5.141.628,00
Movements during the period			
Recorded	8272	235.770,00	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	5.377.398,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	369.812,00	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	6.842,00
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	6.842,00	
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	6.842,00
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	6.842,00	
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	36.564,00
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	36.564,00	
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	36.564,00
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	36.564,00	
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	174.405,00
Movements during the period			
Acquisitions, including produced fixed assets	8166	.....
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	174.405,00	
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	174.405,00
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	.....
Depreciations and amounts written down at the end of the period	8326	174.405,00	
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	xxxxxxxxxxxxxxxx	738.753.766,00
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	738.753.766,00	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	1.169.211.523,00
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	1.169.211.523,00	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	220.900.000,00
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	220.900.000,00	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.687.065.289,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	997.365.222,00
Movements during the period			
Additions	8581	.....
Repayments	8591	101.572.200,00	
Amounts written down	8601	13.934.842,00	
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	-296.003,00	
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	881.562.177,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	13.934.842,00	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
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	XXXXXXXXXXXXXXXXXX	140.677,00
Movements during the period			
Additions	8583	47.197,00	
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)	187.874,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

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> 0419.457.296 <i>Limited liability company</i> Genthof 5, 9255 Buggenhout, Belgium	<i>Capital shares</i>	371.481. 133	100		31/12/2022	EUR	150.490.919,00	-42.289.884,0 0

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
<p><i>Ontex Hygieneartikel GMBH</i> DE140364318 Private company with limited liability Fabrikstrasse 30, D-02692 Grosspostwitz, Germany</p>	B
<p><i>Moltex baby-Hygiene GMBH</i> DE811576157 Private company with limited liability Robert-Bosch-Strasse, D-56710 Mayen, Germany</p>	B
<p><i>Ontex Mayen GMBH</i> DE149262946 Private company with limited liability Robert Bosch Strasse, D-56727 Mayen/Eifel, Germany</p>	B
<p><i>Ontex Vertrieb GMBH</i> DE813704839 Private company with limited liability Robert Bosch Strasse 8, D-56727 Mayen/Eifel, Germany</p>	B
<p><i>Ontex Engineering GmbH & Co. KG</i> DE293828372 Private company with limited liability ROBERT BOSCH STRASSE 8, D-56727 Mayen/Eifel, Germany</p>	B
<p><i>Ontex Healthcare Deutschland GMBH</i> DE248670006 Private company with limited liability Hansaring 6, d-49504 Lotte, Germany</p>	B
<p><i>WS Windel-Shop GMBH</i> DE811130970 Private company with limited liability Robert Bosch Strasse 8, D-56727 Mayen/Eifel, Germany</p>	B

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares and current investments other than fixed income investments
 Shares - Book value increased with the uncalled amount
 Shares - Uncalled amount
 Precious metals and works of art

Fixed income securities
 Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions
 With residual term or notice of withdrawal
 up to one month
 between one month and one year
 over one year

Other investments not mentioned above

Codes	Period	Preceding period
51
8681
8682
8683
52
8684
53
8686
8687
8688
8689

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

Accrued interests
Other

Period
22.675.543,00
735.194,00
.....
.....

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	xxxxxxxxxxxxxxx	823.587.466,00
(100)	823.587.466,00	

Changes during the period

Codes	Value	Number of shares
	823.587.466,00	82.347.218
8702	xxxxxxxxxxxxxxx	16.355.865
8703	xxxxxxxxxxxxxxx	65.991.353

Structure of the capital
 Different categories of shares
Shares without nominal value

 Registered shares
 Shares dematerialized

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)	.....	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....

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

Codes	Period
8721	11.995.969,00
8722	1.199.429
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	411.793.733,00

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

Shares issued, non representing capital

Codes	Period
8761
8762
8771
8781

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

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
8.468.079,00
.....
.....
.....

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	115.000.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	115.000.000,00
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)	115.000.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	580.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	580.000.000,00
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
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	580.000.000,00
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	.....

	Codes	Period
GUARANTEED AMOUNTS PAYABLE <i>(included in headings 17 and 42/48 of the liabilities)</i>		
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	580.000.000,00
Subordinated loans	8932	.....
Unsubordinated debentures	8942	580.000.000,00
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
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	580.000.000,00

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes <i>(heading 450/3 and 179 of the liabilities)</i>		
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	354.617,00
Estimated taxes payable	450	1.736.662,00
Remuneration and social security <i>(headings 454/9 and 179 of the liabilities)</i>		
Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	2.737.329,00

ACCRUALS AND DEFERRED INCOME

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

Accrued interests
.....
.....
.....

Period
9.481.810,00
.....
.....
.....

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	59
Average number of employees calculated in full-time equivalents	9087	57,5	59,7
Number of actual worked hours	9088	91.523	98.502
Personnel costs			
Remuneration and direct social benefits	620	8.274.382,00	10.714.959,00
Employers' contribution for social security	621	1.425.020,00	1.490.105,00
Employers' premiums for extra statutory insurance	622	990.325,00	1.074.499,00
Other personnel costs	623	843.896,00	514.206,00
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	2.550.477,00	905.129,00
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	13.840,00	44.619,00
Other costs	641/8	.....	.....
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	1,0
Number of actual worked hours	9098	149	156
Costs to the enterprise	617	3.733,00	3.678,60

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	11.682.047,00	10.546.403,00
Others			
.....	
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	948.961,00
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		9.127.270,00	8.867.336,00
Less value realisation of current asset		443.483,00	441.349,00
Factor Fee		563.171,00	523.068,00
Agency Fee		140.000,00	35.000,00
Other Financial Costs		299.356,00	1.233.165,00

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	458.231,00	596.870,00
Non-recurring operating income	(76A)	.....	596.870,00
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	.....	596.870,00
Non-recurring financial income	(76B)	458.231,00	.....
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	458.231,00	.....
NON-RECURRING EXPENSES	66	14.678.848,00	221.613.541,00
Non-recurring operating charges	(66A)	740.916,00	709.491,00
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	-150.000,00	150.000,00
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	890.916,00	559.491,00
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	13.937.932,00	220.904.050,00
Amounts written off financial fixed assets	661	13.934.842,00	220.900.000,00
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	2.603,00	4.050,00
Other non-recurring financial charges	668	487,00	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	
Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes paid recorded under assets	
Estimated additional taxes	
Income taxes on the result of prior periods	
Additional income taxes due or paid	
Additional income taxes estimated or provided for	
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	
Reversal of taxed reserve	(+)/(-)
Taxed provision	(+)/(-)
Disallowed expenses	(+)/(-)
Valuation of own shares	(+)/(-)
Non-deductible interest	(+)/(-)
Innovation deduction	(+)/(-)
Group contribution	(+)/(-)
Use of tax losses	(+)/(-)

Codes	Period
9134	2.288.640,00
9135	581.475,00
9136	.....
9137	1.707.165,00
9138	842.563,00
9139	.....
9140	842.563,00
	-6.237.732,00
	2.550.477,00
	14.012.891,00
	-1.156.694,00
	10.507.531,00
	-570.888,00
	11.718.322,00
	5.877.568,00

Impact of non recurring results on the amount of the income taxes relating to the current period

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Period
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Status of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	
Non-deductible finance cost surplus carried forward	
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Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	
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Codes	Period
9141	112.635.624,00
9142	112.635.624,00
	60.759.925,00
9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	
By the enterprise	

Codes	Period	Preceding period
9145	6.202.675,00	4.049.029,00
9146	2.283.398,00	877.624,00

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	5.257.830,00	5.583.761,00
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	1.412.466.282,00
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	1.412.466.282,00
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	1.412.466.282,00
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	.....

	Codes	Period
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	285.188.402,00
Currencies sold (to be delivered)	9216	285.188.402,00

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

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Period
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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 111.968.852 per December 31, 2023.

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 Hygiëneartikel 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)*
- 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)*

In May 2023, the Company issued a one-time grant of PSUs covering financial years 2023, 2024 and 2025 under the Company's 2023-2025 "Value Creation Projects" Long-Term Incentive Plan (the "VCP LTIP"). The VCP LTIP leads to a possible dilution for existing shareholders. For further details on the VCP LTIP, please refer to the Remuneration Report, which forms part of the annual report.

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

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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)	2.568.627.466,00	2.684.430.511,00
Participating interests	(280)	1.687.065.289,00	1.687.065.289,00
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	881.562.177,00	997.365.222,00
Amounts receivable	9291	298.727.305,00	164.920.173,00
Over one year	9301	.....	.....
Within one year	9311	298.727.305,00	164.920.173,00
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	454.263.083,00	271.187.566,00
Over one year	9361	.....	31.811.680,00
Within one year	9371	454.263.083,00	239.375.886,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.413.272.389,00	1.410.192.144,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	1.106.713.795,00	1.397.679.081,00
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	67.152.174,00	54.769.261,00
Other financial income	9441	.....	.....
Debt charges	9461	17.314.442,00	3.949.368,00
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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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

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	1.173.750,00
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	409.500,00
95061	137.087,00
95062	.....
95063	3.558,00
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

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

Codes	Period
9507	536.500,00
95071	203.167,00
95072	.....
95073	3.558,00
9509	510.362,00
95091	95.920,00
95092	41.167,00
95093	.....

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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 April 2019 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 5years 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

The Company's statutory (and consolidated) financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities

during the normal course of business.

In May 2023, the Group reimbursed its €220.0 million term loan, with proceeds from its recently divested Mexican business activities.

On June 1, 2023, the Group announced that it had reached an agreement with its bank syndicate to extend its current revolving credit facility of €250.0 million, from June 2024 to December 2025. The maximum amount of the extended revolving credit facility is raised to €269.0 million until June 2024 and then set at €242.0 million until maturity. The facility continues to limit dividend pay-out over its term and remains subject to covenant tests.

The new covenant tests, measured over the Total Group's financials, including discontinued operations, consist of:

- Leverage covenant: The leverage ratio of net financial debt over the last-twelve-months adjusted EBITDA is not to exceed 3.60 by June 2024, and 3.25 by December 2024 and June 2025.
- Liquidity covenant: The sum of cash & cash equivalents and the non-utilized portion of the revolving credit facility is set at minimum €215.0 million at the end of each quarter until June 2024, and €194.0 million beyond that date.

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 and 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, i.e. a liquidity covenant of €215.0 million and a leverage covenant of 4.25.

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)
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

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

Share based payment provision

The Company's has long-term incentive plans in place, awarding a certain amount of stock options, PSUs or RSUs to a number of employees. Historically, the possible cost was provisioned based on the outstanding instruments at year-end per plan and the share price at year-end, plus the corresponding social cost.

As of FY23, in which the Company granted a one-time grant under the Group's 2023-25 "Value Creation Projects" Long-Term Incentive Plan ("VCP LTIP"), the provision is based on the expected actual cost in 2026 based on the known parameters at the time of closing of the 2023 figures and accounting for the cost pro rata over the vesting period on a monthly basis. The impact of this different accounting treatment for this specific plan has a one-time negative impact of €2.7m in FY23.

OTHER INFORMATIONS TO DISCLOSE

For the financial year ending December 31, 2023 the following companies make use of the exemptions in accordance with the German regulation of §267 section 3 HGB.

Ontex Group NV acts as a guarantor for the debts assumed by these entities in 2022 and 2023:

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; en

Ontex Engineering GmbH & Co. KG, Mayen.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE
NEER TE LEGGEN DOCUMENTEN**

MANAGEMENT REPORT

Ontex Group NV
Korte Kepestraat 21
9320 Erembodegem (Aalst)
0550.880.915 RLE Ghent (Division Dendermonde)
(the "Company")

ANNUAL BOARD REPORT ON THE STATUTORY ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2023

In accordance with articles 3:5 and 3:6 of the Belgian Companies and Associations Code ("**BCAC**"), the board of directors of the Company (the "**Board**") hereby issues its annual report on the activities of the Company during financial year 2023 and submits the statutory annual accounts of the Company for the financial year ended 31 December 2023 to the Company's shareholders' meeting for its approval.

1. Activities of the Company

The Company is the ultimate parent company of the Ontex group of companies (the "**Group**"), and its main activities include owning and managing its shareholding in Ontex BV (which in turn directly or indirectly owns shareholdings in the remaining subsidiaries of the Group), providing certain management, IT and other services to the companies of the Group, and financing the Group through its external bank and bond financing. The Company's shares are listed on Euronext Brussels.

2. Explanations to the key financial movements in financial year 2023

2.1 Balance sheet

As at the end of financial year 2023, the Company's balance sheet total was €3,018,673,791, compared to €3,031,285,919 as at the end of financial year 2022, a decrease of €12,612,128.

Fixed assets decreased from €2,699,468,843 as at the end of financial year 2022 compared to €2,583,382,317 as at the end of financial year 2023. This is explained mainly by the following elements:

- Intangible fixed assets decreased from €14,317,567 as at the end of financial year 2022 to €14,197,088 as at the end of financial year 2023. These assets consist mainly of the Company's concessions and licenses for the Group's SAP and Microsoft software. Concessions amounted to €14,053,817 as at the end of financial year 2023, an increase compared to 2022 with €279,932, due to a combination of additions during the year for €6,098,262 and amortizations for €5,818,330.
- Tangible fixed assets decreased from €580,088 to €369,889 due to depreciations during the year. These assets mainly consist of IT servers and IT-related material.
- Apart from the participation in Ontex BV for €1,687,065,289 which has remained unchanged, the financial fixed assets also include loans to the Company's affiliates for an amount of €881,562,177, decreased from €997,365,222 as at the end of financial year 2022, and guarantees for an amount of €187,874.

Current assets increased from €331,817,076 as at the end of financial year 2022 to €435,291,474 as at the end of financial year 2023. This is explained mainly by the following elements:

- Amounts receivable within one year increased from €183,761,022 as at the end of financial year 2022 to €349,725,981 as at the end of financial year 2023. This results largely from an increase of “Other amounts receivable” from €134,226,696 as at end of financial year 2022 to €238,600,417 as at end of financial year 2023. This amount consists mainly of current accounts with other members of the Group, which are managed on a daily basis and on which monthly interest is charged. Additionally, the amounts receivable within one year from trade debtors increased from €49,534,326 as at the end of financial year 2022 to €111,125,564 as at the end of financial year 2023. This amount consists mainly of factored trade receivables.
- Cash at bank and in hand decreased from €109,976,600 as at the end of financial year 2022 to €53,033,099 as at the end of financial year 2023.
- Deferred charges and accrued income decreased from €30,151,534 as at end December 2022 to €23,410,737 as at the end of financial year 2023 and mostly reflect accrued interests on intercompany loans.

Equity increased from €1,659,049,581 as at the end of financial year 2022 to €1,661,725,038 as at the end of financial year 2023. This increase follows mainly from the Company’s result for financial year 2023, being a profit of €2,675,457.

As at the end of 2023, the ‘Reserves’ accounts of the Company amounted to €266,892,252 in aggregate, and consisted of the following reserves:

- The legal reserve account increased to an amount of €29,793,957. This reserve was established pursuant to article 7:211 BCAC.
- The reserve for purchase of own shares amounted to €9,121,658. In view of the recognition of treasury shares held by the Company as at the end of financial year 2023, the Company formed an unavailable reserve pursuant to article 7:217 BCAC.
- Available reserves remain unchanged at an amount of €227,976,637.

The section ‘Provisions for liabilities and charges’ amounts to €8,468,079, increased from €6,067,602 as at the end of financial year 2022, and consists of the provision taken by the Company in view of its long-term incentive plans (LTIP), which consist of a combination of stock options, restricted stock units (RSUs) and performance stock units (PSUs). For more information on these incentive plans, please refer to section 9 (*Remuneration Report*) of the chapter “*Corporate Governance, Risk & Remuneration*” of Ontex’s Integrated Annual Report 2023 (enclosed in appendix).

The ‘Amounts payable after more than one year’ amount to €580,000,000 as at the end of financial year 2023 (decreased from €220,000,000 as at the end of financial year 2022) and consists of the Company’s liabilities under its unsubordinated bond (€580,000,000). The senior term loan of €220,000,000 was repaid after the sale of the Mexican business in May 2023.

The ‘Amounts payable within one year’ amount to €758,935,390 as at the end of financial year 2023 and mainly consists of the Company’s revolving credit facility of €269,000,000, of which €115,000,000 was drawn as per the end of financial year 2023, the Company’s outstanding debt in connection with the factoring agreements in place for all the members of the Group (€178,269,256), trade debts (€7,604,820), tax payables (€2,091,279) and payables with regard to remuneration and social security (€2,737,329).

The 'Other amounts payable' amount to €453,232,706 as at the end of financial year 2023, increased from €229,475,312 as at the end of financial year 2022, and mainly consist of current accounts with other members of the Group (€453,164,375).

The accruals and deferred income consist mainly of the accrued interests on the abovementioned borrowings.

2.2 Income Statement

The Company's operational profit amounts to €6,592,952 at the end of financial year 2023.

The financial result at the end of financial year 2023 amounts to a loss of €786,292. This is mainly the result of interests calculated on loans issued to different members of the Group and interest charges on the Company's debt and current account positions with the different members of the Group.

The Company closed financial year 2023 with a profit of €2,675,457.

2.3 Allocation of results

The Board proposes the following allocation of results to the Company's shareholders' meeting:

Carry forward of the profit of the financial year amounting to € 2,675,457 to next year:

<i>Profit brought forward from last year:</i>	€157,155,232
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<i>Result of the year to be appropriated:</i>	€ 2,675,457
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<i>Profit to be appropriated:</i>	€159,830,689
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<i>Accumulated profits:</i>	€158,503,178
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<i>Transfer to other reserves:</i>	€1,193,738
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<i>Transfer to legal reserves:</i>	€ 133,773
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3. Significant events that occurred after the end of the reporting period

There were no significant events that occurred after the end of the reporting period.

4. Key risks and uncertainties

Considering the activities of the Company (as described above), the Company is not exposed to operational risks other than those applicable to the entire Group.

For an overview of the key risks and uncertainties of the Group, please refer to section 8 (*Risk Management and Internal Control Framework*) of the chapter "*Corporate Governance, Risk & Remuneration*" of Ontex's Integrated Annual Report 2023 (enclosed in appendix).

5. Circumstances that may materially affect the Company's development

Except as otherwise referenced in this report, no circumstances are to be reported that may significantly affect the Company's development.

6. Research and development

Considering the activities of the Company (as described above), the Company did not engage in activities related to research and development during financial year 2023.

7. Information in relation to branch offices

The Company does not have any branch offices.

8. Going concern of the Company

The Company's statutory (and consolidated) financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities during the normal course of business.

In May 2023, the Group reimbursed its €220 million term loan, with proceeds from its recently divested Mexican business activities. On June 1, 2023, the Group announced that it had reached an agreement with its bank syndicate to extend its current revolving credit facility of € 250 million, from June 2024 to December 2025. The maximum amount of the extended revolving credit facility was increased to €269 million until June 2024 and then set at €242 million until maturity. The facility continues to limit dividend pay-out over its term and remains subject to covenant tests. The new covenant tests, measured over the Total Group's financials, including discontinued operations, consist of:

- Leverage covenant: The leverage ratio of net financial debt over the last-twelve-months adjusted EBITDA is not to exceed 3.60 by June 2024, and 3.25 by December 2024 and June 2025.
- Liquidity covenant: The sum of cash & cash equivalents and the non-utilized portion of the revolving credit facility is set at minimum €215 million at the end of each quarter until June 2024, and €194 million beyond that date.

Management has prepared detailed budgets and cash flow forecasts for the next years, which reflect the strategy of the Group. While cash flow forecasts are by nature uncertain, Management is confident that the Company has sufficient liquidity to meet its present and future obligations and cover working capital needs, taking into account the business performance in 2023 and early 2024 and the cash, cash equivalents and facilities available to the Company.

The Group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period, i.e. a liquidity covenant of €215 million and a leverage covenant of 4.25.

9. Financial instruments and financial risk management

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, foreign exchange rate and commodity price risks, including foreign exchange forward contracts,

commodity hedging contracts and interest rate CAPs and SWAPs. Since 2019, the Group has maintained cross currency interest rate SWAPs and commodity hedging contracts for the raw material prices. The Group follows a similar policy related to the currency risk hedging.

We refer to the appendix “Financial instruments and financial risk management” for more details on the accounting policies and financial risks at Group level. This appendix is also part of Ontex’s integrated annual report 2023.

10. Independence and expertise in accounting and audit of members of the Audit and Risk Committee

Several members of the Company’s Audit and Risk Committee have extensive expertise in the areas of accounting and audit, through their studies and professional careers. As an example, we note that Ms Inge Boets, who is the chairwoman of the Audit and Risk Committee and an independent director, 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.

11. Corporate Governance Statement

The Company is committed to upholding high standards of corporate governance. It applies the Belgian Corporate Governance Code (2020) for listed companies (the “2020 Corporate Governance Code”), which can be found on the website of the Belgian Corporate Governance Committee (<http://corporategovernancecommittee.be>).

Further, the Company has adopted a Corporate Governance Charter, which describes the main aspects of the Company’s corporate governance, including its governance structure and the terms of reference of the Board, the Board committees and the Executive Committee. The Charter is available on the Company’s website.

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

- Provision 7.6 of the 2020 Corporate Governance Code provides that non-executive board members 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 equity stake in the Company equivalent to one time the Non-Executive Director’s fixed fee, and to maintain this equity stake during at least one year following the end of their Board mandate.

The Company’s Corporate Governance Statement, which forms part of Ontex’s Integrated Annual Report 2023, is enclosed in appendix.

12. Conflicts of interest (Article 7:96 BCAC)

In accordance with Article 7:96 of the Belgian Code of Companies and Associations, if a Board member has a direct or indirect financial interest that is contrary to the interest of the Company in respect of

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, the Company, 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).

In 2023, the conflict of interest procedure, prescribed by article 7:96 of the Belgian Code of Companies and Associations, was applied on one occasion: HVV GmbH, represented by Jesper Hojer, indicated that it had a potential conflict of interest regarding a consultancy agreement to be entered into between HVV GmbH, as consultant, and the Company. An excerpt of the resolutions of the board of directors of the Company, dated December 18, 2023, is included below:

“First, Jesper Hojer, as permanent representative of HVV GmbH, declared a potential financial conflict of interest, within the meaning of article 7:96 BCAC, with the proposal that the Company enters into the Consultancy Agreement with HVV GmbH, and pursuant to which HVV GmbH will provide certain advisory and consultancy services to the Company from time to time until 31 December 2025 (and as may be extended by subsequent one-year periods upon mutual agreement). Jesper Hojer, as permanent representative of HVV GmbH, noted that the expected time commitment of HVV GmbH for the consultancy services is five hours per month, and the proposed consideration payable by the Company to HVV GmbH for the services is a fixed fee of EUR 30,000 (excl. VAT) on a yearly basis, to be invoiced in equal monthly instalments (in addition to customary reimbursement of expenses). Any additional services, outside of the fixed fee arrangement, agreed between the Company and HVV GmbH shall be rendered by HVV GmbH at an hourly rate of EUR 750 (excl. VAT).

Finally, Jesper Hojer, as permanent representative of HVV GmbH, noted that, as per article 7:96 BCAC, he did not, and shall not, participate to any deliberations or vote of the Board on these resolutions.

The Board acknowledges that article 7:96 BCAC is proposed to be applied insofar and to the extent applicable, and that article 4.6.4 of the Company’s Corporate Governance Charter also requires the Board’s approval of the Consultancy Agreement. Article 7:96 BCAC requires the Board to (i) set forth the nature of the relevant decision or transaction and the financial implications thereof for the Company, and (ii) justify its decision (in accordance with the Company’s interest).

In response thereto, reference is made to the Consultancy Agreement and the descriptions in the preceding paragraphs. The Board agreed that it is in the corporate interest of the Company to enter into the Consultancy Agreement and, consequently, give the Company the benefit of the expertise of Jesper Hojer (through HVV GmbH) in the areas of consumer goods and retail sectors on certain discrete projects or questions. The Board also agreed that the annual fixed fee of EUR 30,000 (excl. VAT) is an arms’ length consideration for the requested services, and the same applies to the EUR 750 (excl. VAT) hourly rate for any additional agreed services.

(...)

After due and careful deliberation, the Board then unanimously resolved to approve the following resolutions:

(1) to approve the Consultancy Agreement;"

13. Related-party transactions (Article 7:97 BCAC)

During 2023, the Company did not enter into any transactions with related parties within the meaning of Article 7:97 BCAC.

14. Authorized capital (Article 7:198 and following BCAC)

On May 5, 2023, the Company's extraordinary shareholders' meeting renewed the authorization to the Board with respect to authorized capital under certain conditions. The Board may increase the share capital of the Company in one or several times by a maximum of up to: (i) € 82,358,746.64 in the event of a (or multiple) capital increase(s) with cancellation or limitation of the preferential subscription rights of shareholders, including in favour of one or more specified persons that are not members of the personnel of the company or its subsidiaries; and (ii) € 164,717,493.28 in the event of a (or multiple) capital increase(s) without cancellation or limitation of the preferential subscription rights of 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 May 5, 2023.

15. Capital increases, issuance of convertible bonds or subscription rights (Article 7:203 BCAC)

During 2023, the Company's share capital was not increased and the Company did not issue convertible bonds or subscription rights.

16. Acquisition of own shares (Article 7:215 and following BCAC)

On May 5, 2023, the Company's extraordinary shareholders' meeting renewed the Board's authorization with respect to the acquisition of own shares subject to the conditions set forth below.

The Company may, without any prior authorisation of the shareholders' meeting, and the Board is authorised to, take as pledge and acquire, on or outside of the stock exchange, its own shares, profit-sharing certificates and associated certificates up to a maximum of 10% of each of the outstanding shares, profit-sharing certificates and associated certificates of the Company for a price that is not more than 5% above the highest closing price on Euronext Brussels during the last 30 trading days preceding the transaction, and not more than 10% below the lowest closing price on Euronext Brussels during the last 30 trading days preceding the transaction, in accordance with the provisions of the Belgian Code of Companies and Associations where applicable. This authorisation is valid for a period of five years starting on the date of the publication in the Annexes to the Belgian Official Gazette of the amendment to the Company's articles of association resolved upon by the Company's

extraordinary shareholders' meeting of May 5, 2023. The authorisation may be renewed in accordance with the relevant provisions of the Belgian Code of Companies and Associations.

In the course of 2023, the Company has not acquired nor disposed of any own shares pursuant to this authorisation.

17. Non-financial information

The Belgian legislation on non-financial information legislation requires the Company to report on five corporate social responsibility areas: environmental, social and employee matters, human rights, anti-corruption and bribery and diversity and inclusion. This information is included in Ontex's 2023 Integrated Annual Report, which can be consulted on the website of the Company (www.ontex.com).

18. Discharge of the directors and auditor

The Board requests the Company's shareholders' meeting to give discharge to the Company's (past and present) directors and statutory auditor for the execution of their mandate during financial year 2023.

On behalf of the Board of Directors,

___ March 2024,

ViaBylity BV, represented by Mr Hans Van Bylen
Authorised representative

Inge Boets BV, permanently
represented by Ms Inge Boets
Authorised representative

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
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	52,0	34,2	17,8
1002	6,7	3,3	3,4
1003	57,5	37,0	20,5
Number of hours actually worked			
1011	82.465	54.220	28.245
1012	9.058	4.806	4.252
1013	91.523	59.026	32.497
Personnel costs			
1021	10.430.407,00	6.859.998,00	3.570.409,00
1022	1.103.216,00	543.375,00	559.841,00
1023	11.533.623,00	7.403.373,00	4.130.250,00
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	59,7	39,4	20,3
1013	98.502	64.686	33.816
1023	13.793.769,00	9.058.595,00	4.735.174,00
1033	86.724,00	56.945,00	29.779,00

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	53	8	59,6
By nature of the employment contract				
Contract for an indefinite period	110	53	8	59,6
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	35	3	37,5
primary education	1200	2	1	2,9
secondary education	1201	.....	.....	.....
higher non-university education	1202	16	1	16,8
university education	1203	17	1	17,8
Women	121	18	5	22,1
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	9	2	10,6
university education	1213	9	3	11,5
By professional category				
Management staff	130	.....	.....	.....
Employees	134	53	8	59,6
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	149	.....
Costs for the enterprise	152	3.733,00	.....

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	9	3	11,5
210	9	3	11,5
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	10	.....	10,0
310	10	.....	10,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	10	.....	10,0
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	.....