FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ONTEX GROUP NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 11 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 2024, 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 3.035.105.915,00 and a profit and loss account showing a profit for the year of EUR 15.481.625,00.

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 2024, 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 judgment, 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 2024 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 have 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors and 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, 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, 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.

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.

Ghent, 17 March 2025

The statutory auditor

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

Signed by:
AF31B8E5949E461...

Lien Winne*
Bedrijfsrevisor/Réviseur d'entreprises

*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*

Website[1]:

E-mail address[1] :

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:

[X] the ANNUAL ACCOUNTS in EURO approved by the general meeting of *05 / 05 / 2025*

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from	*01 / 01 / 2024*	to	*31 / 12 / 2024*
the preceding period of the annual accounts from	*01 / 01 / 2023*	to	*31 / 12 / 2023*

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

Total number of pages filed: *56* 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, 6.17, 8, 9, 11, 12, 13, 14, 15*

Signature *(name and position)*	*Signature* *(name and position)*

1 Optional mention.

2 Strike out what does not apply.

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

Viabylity BV *Nr.: 0744.427.785* *Rombaut Keldermansstraat 28, 2650 Edegem, Belgium*	*Chairman of the board of directors* *03/05/2024 - 05/05/2028*
Represented by:	
Hans Van Bylen *Rombaut Keldermansstraat 28, 2650 Edegem, Belgium*	
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*	
MJA Consulting BV *Nr.: 0848.139.987* *Simonnelaan 17, 1640 Rhode-Saint-Genèse, Belgium*	*Director* *25/05/2021 - 05/05/2025*
Represented by:	
Manon Janssen *Simonnelaan 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:	
Jesper Hojer *Nassereinerstrasse 57, 6580 Sankt Anton, Austria*	
Michael Bredael *Groeselenbergstraat 158, 1180 Uccle, Belgium*	*Director* *24/05/2017 - 05/05/2025*
Hochgesand Isabel *Brahmsallee 107, 20144 Hamburg, Germany*	*Director* *25/05/2021 - 05/05/2025*
Olsen Rodney *Centenary Avenue 7527, 75225 Dallas, United States*	*Director* *25/05/2021 - 05/05/2025*
Ebrahim Attarzadeh *Hurdnerwäldliststrasse 63, 8808 Pfaffikon, Switzerland*	*Director* *05/05/2022 - 05/05/2026*
Paul McNulty *Mühlebachstraase 59, 8008 Zürich, Switzerland*	*Director* *05/05/2022 - 01/10/2024*

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

BV PwC *Nr.: 0429.501.944* *Culliganlaan 5, 1831 Diegem, Belgium* *Membership nr.: B00009*	*Auditor* *05/05/2023 - 05/05/2026*

Represented by:

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

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 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	2.759.891.343,00	2.583.382.317,00
Intangible fixed assets	6.2	21	13.645.146,00	14.197.088,00
Tangible fixed assets	6.3	22/27	202.451,00	369.889,00
Land and buildings		22		77,00
Plant, machinery and equipment		23	177.026,00	369.812,00
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	25.425,00	
Financial fixed assets	6.4/6.5.1	28	2.746.043.746,00	2.568.815.340,00
Affiliated enterprises	6.15	280/1	2.745.855.872,00	2.568.627.466,00
Participating interests		280	1.687.065.289,00	1.687.065.289,00
Amounts receivable		281	1.058.790.583,00	881.562.177,00
Enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	187.874,00	187.874,00
Shares		284		
Amounts receivable and cash guarantees		285/8	187.874,00	187.874,00

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	275.214.572,00	435.291.474,00
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	209.569.020,00	349.725.981,00
Trade debtors		40	94.833.470,00	111.125.564,00
Other amounts receivable		41	114.735.550,00	238.600.417,00
Current investments	6.5.1/6.6	50/53	10.571.753,00	9.121.657,00
Own shares		50	10.571.753,00	9.121.657,00
Other investments		51/53	....	....
Cash at bank and in hand		54/58	28.773.214,00	53.033.099,00
Deferred charges and accrued income	6.6	490/1	26.300.585,00	23.410.737,00
TOTAL ASSETS		20/58	3.035.105.915,00	3.018.673.791,00

EQUITY AND LIABILITIES

	Discl.	Codes	Period	Preceding period
EQUITY		10/15	1.677.206.663,00	1.661.725.038,00
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	269.116.428,00	266.892.252,00
Reserves not available		130/1	41.139.791,00	38.915.615,00
Legal reserve		130	30.568.038,00	29.793.957,00
Reserves statutorily not available		1311	....	....
Aquisition of own shares		1312	10.571.753,00	9.121.658,00
Financial support		1313	....	....
Other		1319	....	....
Untaxed reserves		132	....	....
Available reserves		133	227.976.637,00	227.976.637,00
Accumulated profits (losses) (+)/(-)		14	171.760.627,00	158.503.178,00
Investment grants		15	....	....
Advance to associates on the sharing out of the assets [5]		19	....	....
PROVISIONS AND DEFERRED TAXES		16	7.975.354,00	8.468.079,00
Provisions for liabilities and charges		160/5	7.975.354,00	8.468.079,00
Pensions and similar obligations		160	....	....
Taxation		161	....	....
Major repairs and maintenance		162	....	....
Environmental obligations		163	....	....
Other liabilities and charges	6.8	164/5	7.975.354,00	8.468.079,00
Deferred taxes		168	....	....

4 Amount to substract of the issued capital

5 Amount to substract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.349.923.898,00	1.348.480.674,00
Amounts payable after more than one year	6.9	17	580.000.000,00	580.000.000,00
Financial debts		170/4	580.000.000,00	580.000.000,00
Subordinated loans		170	....	....
Unsubordinated debentures		171	580.000.000,00	580.000.000,00
Leasing and other similar obligations		172	....	....
Credit institutions		173	....	....
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	760.472.477,00	758.935.390,00
Current portion of amounts payable after more than one year falling due within one year		42	24.000.000,00	115.000.000,00
Financial debts		43	185.170.279,00	178.269.256,00
Credit institutions		430/8	....	....
Other loans		439	185.170.279,00	178.269.256,00
Trade debts		44	18.568.954,00	7.604.820,00
Suppliers		440/4	18.568.954,00	7.604.820,00
Bills of exchange payable		441	....	....
Advances received on contracts in progress		46	....	....
Taxes, remuneration and social security	6.9	45	4.303.663,00	4.828.608,00
Taxes		450/3	2.109.870,00	2.091.279,00
Remuneration and social security		454/9	2.193.793,00	2.737.329,00
Other amounts payable		47/48	528.429.581,00	453.232.706,00
Accruals and deferred income	6.9	492/3	9.451.421,00	9.545.284,00
TOTAL LIABILITIES		10/49	3.035.105.915,00	3.018.673.791,00

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	56.592.841,00	56.161.708,00
Turnover	6.10	70	....	....
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	....	....
Own work capitalised		72	....	....
Other operating income	6.10	74	56.592.841,00	56.161.708,00
Non-recurring operating income	6.12	76A	....	....
Operating charges		60/66A	42.932.726,00	49.568.756,00
Raw materials, consumables		60	....	....
Purchases		600/8	....	....
Stocks: decrease (increase) (+)/(-)		609	....	....
Services and other goods		61	26.006.275,00	28.626.508,00
Remuneration, social security costs and pensions (+)/(-)	6.10	62	11.213.640,00	11.533.622,00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	6.166.155,00	6.103.393,00
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-)	6.10	631/4	....	....
Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-)	6.10	635/8	-492.725,00	2.550.477,00
Other operating charges	6.10	640/8	4.445,00	13.840,00
Operating charges carried to assets as restructuring costs (-)		649	....	....
Non-recurring operating charges	6.12	66A	34.936,00	740.916,00
Operating profit (loss) (+)/(-)		9901	13.660.115,00	6.592.952,00

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	73.655.690,00	81.150.774,00
Recurring financial income		75	73.655.690,00	80.692.543,00
Income from financial fixed assets		750	....	....
Income from current assets		751	56.208.111,00	69.010.496,00
Other financial income	6.11	752/9	17.447.579,00	11.682.047,00
Non-recurring financial income	6.12	76B	....	458.231,00
Financial charges		65/66B	69.740.599,00	81.937.066,00
Recurring financial charges	6.11	65	67.917.326,00	67.999.134,00
Debt charges		650	47.668.821,00	57.425.855,00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	-955.597,00	....
Other financial charges		652/9	21.204.102,00	10.573.279,00
Non-recurring financial charges	6.12	66B	1.823.273,00	13.937.932,00
Gain (loss) for the period before taxes (+)/(-)		9903	17.575.206,00	5.806.660,00
Transfer from deferred taxes		780	....	....
Transfer to deferred taxes		680	....	....
Income taxes (+)/(-)	6.13	67/77	2.093.581,00	3.131.203,00
Taxes		670/3	2.093.581,00	3.131.203,00
Adjustment of income taxes and write-back of tax provisions		77	....	....
Gain (loss) of the period (+)/(-)		9904	15.481.625,00	2.675.457,00
Transfer from untaxed reserves		789	....	....
Transfer to untaxed reserves		689	....	....
Gain (loss) of the period available for appropriation (+)/(-)		9905	15.481.625,00	2.675.457,00

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	173.984.803,00	159.830.689,00
Gain (loss) of the period available for appropriation (+)/(-)	(9905)	15.481.625,00	2.675.457,00
Profit (loss) brought forward (+)/(-)	14P	158.503.178,00	157.155.232,00
Withdrawals from capital and reserves	791/2		
on the contribution	791		
from reserves	792		
Transfer to capital and reserves	691/2	2.224.176,00	1.327.511,00
to the contribution	691		
to legal reserve	6920	774.081,00	133.773,00
to other reserves	6921	1.450.095,00	1.193.738,00
Profit (loss) to be carried forward (+)/(-)	(14)	171.760.627,00	158.503.178,00
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	xxxxxxxxxxxxxxx	310.006,00
Movements during the period			
Acquisitions, including produced fixed assets	8021	....	
Sales and disposals	8031	....	
Transfers from one heading to another (+)/(-)	8041	....	
Acquisition value at the end of the period	8051	310.006,00	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	182.705,00
Movements during the period			
Recorded	8071	43.106,00	
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	225.811,00	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	84.195,00	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	58.935.475,00
Movements during the period			
Acquisitions, including produced fixed assets	8022	5.131.545,00	
Sales and disposals	8032	....	
Transfers from one heading to another (+)/(-)	8042	....	
Acquisition value at the end of the period	8052	64.067.020,00	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	44.881.658,00
Movements during the period			
Recorded	8072	5.930.186,00	
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	50.811.844,00	
NET BOOK VALUE AT THE END OF THE PERIOD	211	13.255.176,00	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	....	

	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	xxxxxxxxxxxxxxx	15.970,00
Movements during the period			
Acquisitions, including produced fixed assets	8024	289.805,00	
Sales and disposals	8034	....	
Transfers from one heading to another (+)/(-)	8044	....	
Acquisition value at the end of the period	8054	305.775,00	
Depreciations and amounts written down at the end of the period	8124P	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8074	....	
Written back	8084	....	
Acquisitions from third parties	8094	....	
Cancelled owing to sales and disposals	8104	....	
Transferred from one heading to another (+)/(-)	8114	....	
Depreciations and amounts written down at the end of the period	8124	....	
NET BOOK VALUE AT THE END OF THE PERIOD	213	305.775,00	

STATEMENT OF TANGIBLE FIXED ASSETS

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

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	5.747.210,00
Movements during the period			
Acquisitions, including produced fixed assets	8162	....	
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	xxxxxxxxxxxxxxx	....
Movements during the period			
Recorded	8212	....	
Acquisitions from third parties	8222	....	
Cancelled	8232	....	
Transferred from one heading to another (+)/(-)	8242	....	
Revaluation surpluses at the end of the period	8252	....	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	5.377.398,00
Movements during the period			
Recorded	8272	192.786,00	
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	5.570.184,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	177.026,00	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	*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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	*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	xxxxxxxxxxxxxxx	174.405,00
Movements during the period			
Acquisitions, including produced fixed assets	8166	25.425,00	
Sales and disposals	8176	....	
Transfers from one heading to another (+)/(-)	8186	....	
Acquisition value at the end of the period	8196	199.830,00	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	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)	25.425,00	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	738.753.766,00
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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8541	....	
Uncalled amounts at the end of the period	8551	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.687.065.289,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	881.562.177,00
Movements during the period			
Additions	8581	192.469.183,00	
Repayments	8591	12.435.822,00	
Amounts written down	8601	....	
Amounts written back	8611	....	
Exchange differences (+)/(-)	8621	-2.804.955,00	
Other movements (+)/(-)	8631	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	1.058.790.583,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	....	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	....
Movements during the period (+)/(-)	8543	....	
Uncalled amounts at the end of the period	8553	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	....	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	*187.874,00*
Movements during the period			
Additions	8583	....	
Repayments	8593	....	
Amounts written down	8603	....	
Amounts written back	8613	....	
Exchange differences (+)/(-)	8623	....	
Other movements (+)/(-)	8633	....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	*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)*	
Ontex bv *0419.457.296* *Limited liability company* *Genthof 5, 9255 Buggenhout, Belgium*	*Capital shares*	*371.481.133*	*100*		*31/12/2023*	*EUR*	*230.509.347,00*	*80.018.428,00*

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

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
Accrued interests	*23.734.299,00*
Other	*2.566.286,00*
....	....
....	....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	*xxxxxxxxxxxxxxx*	*823.587.466,00*
Issued capital at the end of the period	(100)	*823.587.466,00*	

	Codes	Value	Number of shares
Changes during the period			
....		....	....
....		....	....
....		....	....
....		....	....
Structure of the capital			
Different categories of shares			
Shares without nominal value		*823.587.466,00*	*82.347.218*
....		....	....
....		....	....
....		....	....
Registered shares	8702	*xxxxxxxxxxxxxx*	*16.355.865*
Shares dematerialized	8703	*xxxxxxxxxxxxxx*	*65.991.353*

	Codes	Uncalled amount	Capital called but not paid
Capital not paid			
Uncalled capital	(101)	....	*xxxxxxxxxxxxxx*
Called up capital, unpaid	8712	*xxxxxxxxxxxxxx*	....
Shareholders having yet to pay up in full			
....		....	....
....		....	....
....		....	....
....		....	....

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	*12.602.204,00*
Corresponding number of shares	8722	*1.260.044*
Held by the subsidiaries		
Amount of capital held	8731	....
Corresponding number of shares	8732	....
Commitments to issue shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	....
Amount of capital to be subscribed	8741	....
Corresponding maximum number of shares to be issued	8742	....
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	....
Amount of capital to be subscribed	8746	....
Corresponding maximum number of shares to be issued	8747	....
Authorized capital not issued	8751	*164.717.493,00*

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	....
Number of voting rights attached thereto	8762	....
Allocation by shareholder		
Number of shares held by the company itself	8771	....
Number of shares held by its subsidiaries	8781	....

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

Shareholder	December 31, 2024	%*
Groupe Bruxelles Lambert SA	16,454,453	19.98%
ENA Investment Capital LLC	12,411,999	15.07%
The Pamajugo Irrevocable Trust	2,722,221	3.64%
Mr. Joannes G.H.M. Niessen and Mont cervin SARL	2,517,540	3.06%
BPCE SA, Natixis SA, Natixis Investment Managers, NIM Participations 3 and DNCA Finance	2,491,966	3.03%

*At the time of the transparency declaration

The accompanying notes are an integral part of the audited consolidated financial statements.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Period
ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT	
Share based payments	*7.975.354,00*

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	24.000.000,00
Subordinated loans	8811	....
Unsubordinated debentures	8821	....
Leasing and other similar obligations	8831	....
Credit institutions	8841	24.000.000,00
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)	24.000.000,00
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 *(included in headings 17 and 42/48 of the liabilities)*		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	....
Subordinated loans	8931	....
Unsubordinated debentures	8941	....
Leasing and similar obligations	8951	....
Credit institutions	8961	....
Other loans	8971	....
Trade debts	8981	....
Suppliers	8991	....
Bills of exchange payable	9001	....
Advance payments received on contracts in progress	9011	....
Remuneration and social security	9021	....
Other amounts payable	9051	....
Total amounts payable guaranteed by Belgian public authorities	9061	....
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	*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 *(heading 450/3 and 179 of the liabilities)*		
Outstanding tax debts	9072	....
Accruing taxes payable	9073	*2.109.870,00*
Estimated taxes payable	450	....
Remuneration and social security *(headings 454/9 and 179 of the liabilities)*		
Amounts due to the National Social Security Office	9076	....
Other amounts payable in respect of remuneration and social security	9077	*2.193.793,00*

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Accrued charges interests	*9.304.166,00*
Other	*147.255,00*
....	....
....	....

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	*62*	*61*
Average number of employees calculated in full-time equivalents	9087	*61,5*	*57,5*
Number of actual worked hours	9088	*99.449*	*91.523*
Personnel costs			
Remuneration and direct social benefits	620	*8.190.900,00*	*8.274.381,00*
Employers' contribution for social security	621	*1.721.480,00*	*1.425.020,00*
Employers' premiums for extra statutory insurance	622	*886.804,00*	*990.325,00*
Other personnel costs (+)/(-)	623	*414.456,00*	*843.896,00*
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*
Uses and write-backs	9116	*492.725,00*	....
Other operating charges			
Taxes related to operation	640	*4.445,00*	*13.840,00*
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	*0,2*	*0,1*
Number of actual worked hours	9098	*343*	*149*
Costs to the enterprise	617	*6.655,30*	*3.733,00*

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	*17.447.579,00*	*11.682.047,00*
Others			
....		....	....
....		....	....
....		....	....
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	....	....
Capitalized Interests	6502	....	....
Amounts written off current assets			
Recorded	6510	....	....
Written back	6511	*955.597,00*	....
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		*19.429.707,00*	*9.127.270,00*
Less value realisation of current asset		*651.939,00*	*443.483,00*
Factor Fee		*758.183,00*	*563.171,00*
Agency Fee		*49.580,00*	*140.000,00*
Other Financial Costs		*314.662,00*	*299.356,00*

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	....	458.231,00
Non-recurring operating income	(76A)	....	....
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	....	....
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	1.858.209,00	14.678.848,00
Non-recurring operating charges	(66A)	34.936,00	740.916,00
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
Capital losses on disposal of intangible and tangible fixed assets	6630	....	....
Other non-recurring operating charges	664/7	34.936,00	890.916,00
Non-recurring operating charges carried to assets as restructuring costs (-)	6690	....	....
Non-recurring financial charges	(66B)	1.823.273,00	13.937.932,00
Amounts written off financial fixed assets	661	....	13.934.842,00
Provisions for non-recurring financial liabilities and charges: Appropriations (uses) (+)/(-)	6621	....	....
Capital losses on disposal of financial fixed assets	6631	....	2.603,00
Other non-recurring financial charges	668	1.823.273,00	487,00
Non-recurring financial charges carried to assets as restructuring costs (-)	6691	....	....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	*1.732.033,00*
Income taxes paid and withholding taxes due or paid	9135	*1.732.033,00*
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	....
Estimated additional taxes	9137	....
Income taxes on the result of prior periods	9138	*361.548,00*
Additional income taxes due or paid	9139	*361.548,00*
Additional income taxes estimated or provided for	9140	....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Exemption in the amount of the non-deductible financing cost surplus carried forward (+)/(-)		*9.437.153,00*
Tax provision (+)/(-)		*492.725,00*
Disallowed expenses (+)/(-)		*305.920,00*
Reversal impairment of treasury shares (+)/(-)		*303.659,00*
Innovation deduction (+)/(-)		*1.700.000,00*
Use of tax losses (+)/(-)		*3.876.614,00*

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

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	*107.120.120,00*
Accumulated tax losses deductible from future taxable profits	9142	*107.120.120,00*
Other deferred taxes representing assets		
Carried forward non-deductible financing cost surplus		*58.620.025,00*
....		....
....		....
Deferred taxes representing liabilities	9144	....
Allocation of deferred taxes representing liabilities		
....		....
....		....
....		....

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	*5.431.429,00*	*6.202.675,00*
By the enterprise	9146	*1.371.943,00*	*2.283.398,00*
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	*3.749.631,00*	*5.257.830,00*
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	1.425.625.664,00
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	1.425.625.664,00
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	1.425.625.664,00
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
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	....
Amount of registration	91622	....
Amount of registration by mandate	91632	....
Pledging of goodwill		
Pledging of goodwill - Max amount	91712	....
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate	91722	....
Pledging of other assets		
Pledging of other assets - Book value	91812	*1.103.023.079,00*
Pledging of other assets - Max amount	91822	....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91912	....
Guarantees provided on future assets - Max amount	91922	....
Seller privilege		
Seller privilege - Book value	92012	....
Seller privilege - Unpaid amount	92022	....

	Codes	Period
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
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 SRL (Italy)* *Serenity Spa (Italy)* *Ontex Peninsular SA (Spain)* *Ontex ID SA (Spain)* *Ontex Retail UK Ltd (United Kingdom)* *Ontex Healthcare UK Ltd (United Kingdom)* *Ontex France SAS (France)* *Ontex Santé France SAS (France)* *Ontex Polska sp z.o.o. (Poland)* *Valor Brands LLC (United States)* *Ontex Operations USA LLC (United States)*		....
....		....
....		....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
....		....
....		....
....		....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
....		....
....		....
....		....
FORWARD TRANSACTIONS		

	Codes	Period
Goods purchased (to be received)	9213	....
Goods sold (to be delivered)	9214	....
Currencies purchased (to be received)	9215	*366.037.655,00*
Currencies sold (to be delivered)	9216	*366.037.655,00*

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	
....	....
....	....
....	....
....	....

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

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

Brief description

A defined contribution plan exists for some staff, whose rights are covered by group insurance, and whose premiums paid are expensed in the relevant year.

Measures taken by the enterprise to cover the resulting charges

	Codes	Period
PENSIONS FUNDED BY THE ENTERPRISE		
Estimated amount of the commitments resulting from past services	9220	....
Methods of estimation		
....		
....		
....		
....		

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

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

	Period
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 127.643.913 per December 31, 2024. *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 SRL (Italy)* *Serenity Spa (Italy)* *Ontex Peninsular SA (Spain)* *Ontex ID SA (Spain)* *Ontex Retail UK Ltd (United Kingdom)* *Ontex Healthcare UK Ltd (United Kingdom)* *Ontex France SAS (France)* *Ontex Santé France SAS (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.*	....
....	....
....	....
....	....

	Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)	
Bank guarantee related to pending litigation (in which Ontex Group NV is a creditor)	*5.200.000,00*
....	....
....	....
....	....

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.745.855.872,00	2.568.627.466,00
Participating interests	(280)	1.687.065.289,00	1.687.065.289,00
Subordinated amounts receivable	9271	....	....
Other amounts receivable	9281	1.058.790.583,00	881.562.177,00
Amounts receivable	9291	168.978.034,00	298.727.305,00
Over one year	9301	....	....
Within one year	9311	168.978.034,00	298.727.305,00
Current investments	9321	....	....
Shares	9331	....	....
Amounts receivable	9341	....	....
Amounts payable	9351	542.082.680,00	454.263.083,00
Over one year	9361	....	....
Within one year	9371	542.082.680,00	454.263.083,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.425.625.664,00	1.413.272.389,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	1.103.023.079,00	1.106.713.795,00
Other significant financial commitments	9401	....	....
Financial results			
Income from financial fixed assets	9421	....	....
Income from current assets	9431	55.693.374,00	67.152.174,00
Other financial income	9441	....	....
Debt charges	9461	17.746.219,00	17.314.442,00
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		

	Period
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	
NIHIL	

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
....		
....		
Guarantees provided in their favour	9501	....
Other significant commitments undertaken in their favour	9502	....
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	9503	*1.091.250,00*
To former directors and former managers	9504	....

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees	9505	*431.031,00*
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	*194.595,00*
Tax consultancy	95062	....
Other missions external to the audit	95063	....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	....
Tax consultancy	95082	....
Other missions external to the audit	95083	....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

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

	Codes	Period
Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	*561.917,00*
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	*194.595,00*
Tax consultancy	95072	....
Other missions external to the audit	95073	....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	*659.055,00*
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	*109.977,00*
Tax consultancy	95092	*12.370,00*
Other missions external to the audit	95093	....

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

VALUATION RULES

BE 0550.880.915
Summary Accounting policies
"naamloze vennootschap" Ontex Group , Korte Keppestraat 21, 9320 Erembodegem

The accounting policies have been set in accordance with the Royal Decree of 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 % straigth-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.

On November 27, 2024, the Group refinanced its €242.5 million revolving credit facility, which had a maturity date in December 2025, with a new revolving credit facility that has a principal amount of €270.0 million and a maturity date in November 2029. The new revolving credit facility is subject to one financial covenant, being a leverage covenant. The leverage ratio of net financial debt over the last-twelve-months adjusted EBITDA is not to exceed 3.50 throughout all reporting periods.

Management has prepared detailed budgets and cash flow forecasts for the next years, which reflect the strategy of the Group. 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.

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 SRL (Italy)
Serenity Spa (Italy)
Ontex Peninsular SA (Spain)
Ontex ID SA (Spain)
Ontex Retail UK Ltd (United Kingdom)
Ontex Healthcare UK Ltd (United Kingdom)
Ontex France SAS (France)
Ontex Santé France SAS (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.

OTHER INFORMATIONS TO DISCLOSE

For the financial year ending December 31, 2024 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 2023 and 2024:

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 Keppestraat 21
9320 Erembodegem (Aalst)
0550.880.915 RLE Ghent (Division Dendermonde)
(the "Company")

ANNUAL BOARD REPORT ON THE STATUTORY ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2024

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 2024 and submits the statutory annual accounts of the Company for the financial year ended 31 December 2024 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 2024

2.1 Balance sheet

As at the end of financial year 2024, the Company's balance sheet total was €3,035,105,915, compared to €3,018,673,791 as at the end of financial year 2023, an increase of €16,432,124.

Fixed assets increased from €2,583,382,317 as at the end of financial year 2023 to €2,759,891,343 as at the end of financial year 2024. This is explained mainly by the following elements:

- Intangible fixed assets decreased from €14,197,088 as at the end of financial year 2023 to €13,645,146 as at the end of financial year 2024. These assets consist mainly of the Company's concessions and licenses for the Group's SAP and Microsoft software. Concessions amounted to €13,255,176 as at the end of financial year 2024, a decrease compared to 2023 with €798,641, due to a combination of additions during the year for €5,131,545 and amortizations for €5,930,186.

- Tangible fixed assets decreased from €369,889 to €202,451 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 €1,058,790,583, increased from €881,562,177 as at the end of financial year 2023, and guarantees for an amount of €187,874.

Current assets decreased from €435,291,474 as at the end of financial year 2023 to €275,214,572 as at the end of financial year 2024. This is explained mainly by the following elements:

- Amounts receivable within one year decreased from €349,725,981 as at the end of financial year 2023 to €209,569,020 as at the end of financial year 2024. This results largely from a decrease of “Other amounts receivable” from €238,600,417 as at end of financial year 2023 to €114,735,550 as at end of financial year 2024. 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 decreased from €111,125,564 as at the end of financial year 2023 to €94,833,470 as at the end of financial year 2024. This amount consists mainly of factored trade receivables.

- Cash at bank and in hand decreased from €53,033,099 as at the end of financial year 2023 to €28,773,214 as at the end of financial year 2024.

- Deferred charges and accrued income increased from €23,410,737 as at end December 2023 to €26,300,585 as at the end of financial year 2024 and mostly reflect accrued interests on intercompany loans.

Equity increased from €1,661,725,038 as at the end of financial year 2023 to €1,677,206,663 as at the end of financial year 2024. This increase follows mainly from the Company’s result for financial year 2024, being a profit of €15,481,625.

As at the end of 2024, the ‘Reserves’ accounts of the Company amounted to €269,116,428 in aggregate, and consisted of the following reserves:

- The legal reserve account increased to an amount of €30,568,038. This reserve was established pursuant to article 7:211 BCAC.

- The reserve for purchase of own shares amounted to €10,571,753. In view of the recognition of treasury shares held by the Company as at the end of financial year 2024, 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 €7,975,354, decreased from €8,468,079 as at the end of financial year 2023, and consists of the provision taken by the Company in view of its long-term incentive plans (LTIP), which consist of performance stock units (PSUs). For more information on these incentive plans, please refer to the Company’s Remuneration Report, which forms part of Ontex’s Integrated Annual Report 2024, which can be consulted on the website of the Company (www.ontex.com).

The ‘Amounts payable after more than one year’ amount to €580,000,000 as at the end of financial year 2024 and consists of the Company’s liabilities under its unsubordinated bond.

The ‘Amounts payable within one year’ amount to €760,472,477 as at the end of financial year 2024 and mainly consists of the Company’s revolving credit facility of €270,000,000, of which €24,000,000 was drawn as per the end of financial year 2024, the Company’s outstanding debt in connection with the factoring agreements in place for all the members of the Group (€185,170,279), trade debts (€18,568,954), tax payables (€2,109,870) and payables with regard to remuneration and social security (€2,193,793).

The ‘Other amounts payable’ amount to €528,429,581 as at the end of financial year 2024, increased from €453,232,706 as at the end of financial year 2023, and mainly consist of current accounts with other members of the Group (€528,361,250).

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 €13,660,115 at the end of financial year 2024.

The financial result at the end of financial year 2024 amounts to a profit of €3,915,091. 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 2024 with a profit of €15,481,625.

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 €15,481,625 to next financial year:

Profit brought forward from last financial year:	*€158,503,178*
Result of the financial year to be appropriated:	*€15,481,625*
Profit to be appropriated:	*€173,984,803*
Accumulated profits:	*€171,760,627*
Allocation to other reserves:	*€1,450,095*
Allocation to legal reserves:	*€774,081*

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 the Company's Risk Report, which forms part of Ontex's Integrated Annual Report 2024, which can be consulted on the website of the Company (www.ontex.com).

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 2024.

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.

On November 27, 2024, the Group refinanced its €242.5 million revolving credit facility, which had a maturity date in December 2025, with a new revolving credit facility that has a principal amount of €270.0 million and a maturity date in November 2029. The new revolving credit facility is subject to one financial covenant, being a leverage covenant. The leverage ratio of net financial debt over the last-twelve-months adjusted EBITDA is not to exceed 3.50 throughout all reporting periods.

Management has prepared detailed budgets and cash flow forecasts for the next years, which reflect the strategy of the Group. The Company is confident that, taking into account its available cash, cash equivalents and facilities available to the Company, 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.

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 in relation to 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 2024, which can be consulted on the website of the Company (www.ontex.com).

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 for listed companies (the "2020 Corporate Governance Code"), which can be found on the website of the Belgian Corporate Governance Committee (https://corporategovernancecommittee.be/en).

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 (https://ontex.com/investors/leadership).

As at the end of 2024, the Company complied 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 was decided that the remuneration of the Non-Executive Directors would be paid fully in cash. However, the Company 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. At the Company's annual shareholders' meeting to be held on 5 May 2025, a proposal will be submitted to amend the remuneration policy, to provide for partial payment of the remuneration of non-executive directors in restricted stock units, with effect as from 1 January 2025. The purpose of such proposal is to ensure an even stronger alignment of long term incentives between the members of the Board and the Executive Committee.

The Company's Corporate Governance Statement forms part of Ontex's Integrated Annual Report 2024, which can be consulted on the website of the Company (www.ontex.com).

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).

The conflict of interest procedure prescribed by article 7:96 of the Belgian Code of Companies and Associations was not applied by the Company in 2024.

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

During 2024, 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 2024, 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.

On November 25, 2024, the Company announced the launch of a share buy-back program to acquire a maximum of 1.5 million shares, representing 1.8% of its issued shares. The shares acquired through the program will contribute to meeting Ontex's obligations under its current and future long-term incentive plans. The share purchases are spread over a seven-month period, which started on December 1, 2024 and will end on June 30, 2025. The program is conducted under the terms and conditions of the authorization granted by the extraordinary shareholders' meeting held on May 5, 2023, and is executed by an independent intermediary, who makes its decisions independently pursuant to a discretionary mandate. In 2024, the Company acquired 146,338 own shares in the context of the share buy-back program, for which it paid €1.2 million. Such acquired shares together represented 0.18% of the Company's share capital and each had a fractional value of €10.00.

In total, on December 31, 2024, the Company held 1,260,044 treasury shares, which represents 1.53% of the Company's share capital.

17. Sustainability information

Pursuant to the implementation into Belgian law of Directive (EU) 2022/2464 regarding Corporate Sustainability Reporting, the Company is required to include in its Integrated Annual Report the consolidated sustainability information that is necessary to understand the effect of the Group on sustainability matters, as well as the information that is necessary to understand how sustainability matters affect the development, performance and position of the Group. Such consolidated sustainability statements are included in Ontex's 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 2024.

On behalf of the Board of Directors,

17 March 2025,

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ViaBylity BV, permanently 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	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	56,1	36,8	19,3
Part-time	1002	6,5	2,2	4,3
Total in full-time equivalents	1003	61,5	38,6	22,9
Number of hours actually worked				
Full-time	1011	90.113	58.742	31.371
Part-time	1012	9.336	3.199	6.137
Total	1013	99.449	61.941	37.508
Personnel costs				
Full-time	1021	10.229.027,00	6.709.950,00	3.519.077,00
Part-time	1022	984.613,00	333.254,00	651.359,00
Total	1023	11.213.640,00	7.043.204,00	4.170.436,00
Advantages in addition to wages	1033	....	....	....

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	57,5	37,0	20,5
Number of hours actually worked	1013	91.523	59.026	32.497
Personnel costs	1023	11.533.623,00	7.403.373,00	4.130.250,00
Advantages in addition to wages	1033	....	....	....

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	56	6	61,1
By nature of the employment contract				
Contract for an indefinite period	110	56	6	61,1
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	36	2	37,7
primary education	1200	2	1	2,9
secondary education	1201	....	....	....
higher non-university education	1202	17	1	17,8
university education	1203	17	....	17,0
Women	121	20	4	23,4
primary education	1210	....	....	....
secondary education	1211	....	....	....
higher non-university education	1212	9	2	10,6
university education	1213	11	2	12,8
By professional category				
Management staff	130	....	....	....
Employees	134	56	6	61,1
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	0,2	....
Number of hours actually worked	151	343	....
Costs for the enterprise	152	6.655,30	....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year	205	10		10,0
By nature of employment contract				
Contract for an indefinite period	210	10		10,0
Contract for a definite period	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year	305	8	1	8,8
By nature of employment contract				
Contract for an indefinite period	310	8	1	8,8
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with extra allowance from enterprise	341			
Dismissal	342	2		2,0
Other reason	343	6	1	6,8
the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	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	19	5811	7
Number of actual training hours	5802	148	5812	238
Net costs for the enterprise	5803	18.637,27	5813	13.493,96
of which gross costs directly linked to training	58031	18.637,27	58131	13.493,96
of which fees paid and paiments 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	....