

European Carton Makers Association
The Hague

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Report on the
annual accounts 2024

June 24, 2025

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Annual accounts

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Executive Committee report

Statutory name: European Carton Makers Association

Statutory seat: Laan van Nieuw Oost-Indië 131G, 2593 BM, The Hague, The Netherlands

Legal form: Non-profit association with full legal capacity

Description of the objectives: The Association is constituted to serve the interest of the European Folding Carton industry in general. The Association is 'the voice of the European carton sector'

Constitution of the Executive Committee (at year-end):

- President: Roche, Jean-Francois
- Vice-President: Duran, Alican
- Treasurer: Van Eerd, Roel
- Managing Director: Mike Turner
- Managerial Member: Joe Yost
- Managerial Member: Dominici, Nicola
- Managerial Member: Schiffers, Christian
- Advisory Member: Helbig, Andreas
- Advisory Member: Shaw, Mark
- Advisory Member: Ohle, Frank
- Advisory Member: Roman Billiani

ECMA ACTIVITIES 2024

ECMA continued to have an active agenda throughout 2024 and there was strong engagement by members in our Executive Committee, Food Safety Committee, Marketing & Communications Committee, Association Development Committee, Pharma Forum, Tobacco Forum and SME Forum with regular meetings throughout the year.

In September of 2024, we held our congress in Berlin, Germany – the congress was very well attended and received good feedback, with a range of presenters including The European Commission, McKinsey, PMI and CEPI.

ECMA has further increased its focus on advocacy in 2024, participating in a number of European Commission workshops, consultation meetings and being a signatory to multiple impact assessments, position papers and letters to the Commission concerning various policy areas. We have continued our work as a founding member of the Fibre Packaging Europe coalition, along with 6 other fibre packaging Associations, which will focus on defending & promoting fibre packaging within the European Commission.

ECMA are continuing the arrangement to cover 1/3 of the costs of Maria Georgiadou (along with CEPI and Pro Carton) – Maria is tasked with increasing ECMA's public affairs presence in Brussels and the arrangement is working well and to the benefit of all involved.

The Association has fully engaged with all CITPA conference calls and virtual meetings.

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In June of 2024, ECMA members voted in an extraordinary general assembly to relocate the organization to Brussels and to create a Belgium based AISBL. The work started on this in quarter 3 and the relocation will be complete in Spring 2025.

ECMA ACTIVITIES 2025

All the Committees and Forums within ECMA will continue to meet regularly with an active agenda to engage with all stake holders and promote folding cartons.

ECMA will continue with the core focus on advocacy and will use every opportunity for positive and collaborative engagement with both the European Commission, Member State Governments, through our National Associations and other Stakeholders. Our core effort to influence the EU packaging policy debate will be through the informal fibre packaging coalition – Fibre Packaging Europe.

In 2025 we are also planning to increase our advocacy activity round tobacco packaging and paper medical information leaflets which are managed by our Tobacco Forum and Pharma Forums respectively.

In September 2025, the ECMA annual congress will take place in Istanbul, Turkey.

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Balance sheet as of December 31, 2024

(after allocation of result)

Assets	Notes	12.31.2024	12.31.2023
		€	€
Current assets			
Accounts receivable	1	23,074	12,420
Value Added Tax		20,150	12,726
Prepaid expenses and other receivables	2	<u>58,230</u>	<u>40,990</u>
		101,454	66,136
Cash	3	484,834	515,769
Total assets		<u><u>586,288</u></u>	<u><u>581,905</u></u>
Equity and liabilities			
Equity	4		
General reserve		434,024	418,538
Current liabilities			
Creditors		56,692	40,570
Other liabilities	5	<u>95,572</u>	<u>122,797</u>
		152,264	163,367
Total equity and liabilities		<u><u>586,288</u></u>	<u><u>581,905</u></u>

Statement of income and expenses 2024

Income	Notes	Realised 2024	Budget 2024	Realised 2023
		€	€	€
Membership fees	6	568,885	560,300	567,108
Refund membership	6	-	-	(66,375)
Forums	7	210,601	186,000	153,997
Fibre Package Europe		3,200	-	-
Congress		285,891	200,000	244,517
Event sponsoring		216,390	125,000	143,100
Member programmes		16,200	20,000	19,000
Other income		11,128	11,500	11,394
Total income		1,312,295	1,102,800	1,072,741
Expenses				
Congress		395,493	258,500	289,989
Forums	7	214,709	189,000	158,820
Member programmes		36,591	40,000	68,597
Committee work		8,284	13,500	3,225
Strategy development		49,371	58,500	44,307
Technical advisor expenses		76,762	77,600	72,356
Association management		139,780	139,775	135,700
ECMA AISBL		52,317	-	-
Managing director		295,239	251,465	251,886
Legal advice		-	500	500
Public affairs		-	-	10,000
Others		28,263	28,233	22,465
Total expenses		1,296,809	1,057,073	1,057,845
Result		15,486	45,727	14,894
The result is allocated as follows				
Addition to the general reserve		15,486		14,894

Notes

General

Activities

European Carton Makers Association has its legal seat in The Hague (Laan van Nieuw-Oost-Indie 131-G) and is registered at the Chamber of Commerce under number 40409444.

The association is constituted to serve the interest on the European Folding Carton industry in general and the international co-operation within this industry in particular, this all in the widest sense.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Guideline for Annual Reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on an accrual basis. Income is only included when realized on the balance sheet date. Expenses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Going concern

European Carton Makers Association has the intention to dissolve the entity in 2025. However, no formal decision has yet been taken to dissolve the entity. In the event of valuation at liquidation value as of 31 December 2024, this would have no effect on the presented equity as of 31 December 2024, as well as the result 2024. Therefore, the principles are based on the going concern assumption.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, are recorded in the statement of income and expenses.

Disclosure of the differences in valuation between fiscal and commercial accounting principles

There is a possibility that the Dutch Tax Authorities will not accept the chosen Corporate Income Tax policy. The Board has been made aware of this probability.

Principles of valuation of assets and liabilities

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at the face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Long-term and short-term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortised cost.

Principles for determination of the result

Income and expense

Income and expense are recognised in proportion to the period to which they relate.

Notes to the specific items of the balance sheet

1) Accounts receivable

	<u>12.31.2024</u>	<u>12.31.2023</u>
	€	€
Debtors	23,074	12,420
Provision for delinquent payers	-	-
	<u>23,074</u>	<u>12,420</u>

2) Prepaid expenses and other receivables

	<u>12.31.2024</u>	<u>12.31.2023</u>
	€	€
Annual congress and seminar (prepaid)	55,939	38,814
Other receivables	2,291	2,176
	<u>58,230</u>	<u>40,990</u>

All receivables and prepayments have a remaining term within 1 year.

3) Cash

	<u>12.31.2024</u>	<u>12.31.2023</u>
	€	€
ABN AMRO Bank N.V., current account	1,544	6,808
ABN AMRO Bank N.V., deposit account	483,290	508,961
	<u>484,834</u>	<u>515,769</u>

All cash is at free disposal of the association.

4) Equity

General reserve:

A summary of the movement in general reserve is given below:

	<u>2024</u>	<u>2023</u>
	€	€
Balance as of January 1	418,538	403,644
Allocation of the result for the year	15,486	14,894
Balance as of December 31	<u>434,024</u>	<u>418,538</u>

5) Other liabilities

	<u>12.31.2024</u>	<u>12.31.2023</u>
	€	€
Current account Lejeune Association Management B.V.	3,804	2,513
Other payables	91,768	120,284
	<u>95,572</u>	<u>122,797</u>

The creditors include an amount of 19,445 euros from an affiliated company.

Off-balance sheet assets and liabilities

The contract between Lejeune and ECMA ended in 2025.

Notes to the specific items to the statement of income and expenses

6) Membership

Due to the amount of the balance of the assets and liabilities at the end of the financial year, no refund of membership fees was processed in 2024. The amount of the repayment is determined taking into account the budget and the planned activities in the coming years.

7) Forums

Under the membership regime adopted in 2012, membership of the Forums is included in the overall membership fee of ECMA. A total of € 210,601 additional contributions were generated by our Pharma Forum and Tobacco Forum, to help finance the additional sector specific advocacy work conducted with external public affairs consultants. These additional costs are reflected in the Forum expenses with any surplus carried into 2025, to finance the planned increase in the advocacy in the Pharma and Tobacco Forums. As this on-going project was initiated on behalf of a specific section of the ECMA membership, revenues and expenses are reported under Forum revenues and expenses.

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Other information

Number of employees

The average number of employees during the year was 0,25 (2023: 0).

Subsequent events

In June of 2024, ECMA members voted in an extraordinary general assembly to relocate the organization to Brussels and to create a Belgium based AISBL. The work started on this in quarter 3 and the relocation will be complete in Spring 2025.

Signing of the financial statements

The Hague, June 24, 2025

The committee of the European Carton Makers Association:

R. Billiani

A. Duran

F. Ohle

R. van Eerd

N. Dominici

J.F. Roche

C. Schiffers

A. Helbig

M. Shaw

J. Yost