

READY FOR THE NEXT STEP!

Your ICT guide



THE **NRB** GROUP

Annual report **2019**

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— *Pascal Laffineur*
Chief Executive Officer The NRB Group



READY FOR THE NEXT STEP!

An introduction by Pascal Laffineur, Chief Executive Officer of the NRB Group.

On the cover of this annual report, it says: "Ready for the next step! Signed: your ICT guide." This summarises very well our ambition, our mission as well as our current position at the beginning of the year 2020.

NRB, MAIN ACTOR OF THE DIGITAL TRANSFORMATION

By 2022, NRB wants to be the number one, the head actor of the digital transformation of our country. Our 5-year industrial plan contains clear growth prospects (from 323 million turnover in 2017 to 500 million by 2022) associated with the strengthening of our service portfolio and the expansion of our activities. To achieve these objectives, we defined two strategic programs. The first one was called "**Be strong**" and was focusing on the short to mid-term improvement of the foundations of NRB, the quality of service to our customers and on operational excellence. The second program is named "**Go Far**": it is aiming at long term sustainable growth through the strengthening of our portfolio of solutions and services and the extension of our scope in terms of customer base, sectors and geographical coverage, amongst others through a targeted acquisition program. Next to that, it clearly defines action plans to assure the efficiency and the full use of the synergies offered by the Group.

WE ARE ON SCHEDULE

Today, we can make a mid-term status of this industrial plan. We dare to state that we are **on schedule**, as planned, and that we are ready for the next step.

The "Be Strong"-program has been implemented. Processes have been streamlined, organisational changes have been introduced. The results start showing. The number of incidents and problems have significantly decreased. And as a result, the **satisfaction** of our customers made a major leap forward: +10% as indicated in the annual Whitelane survey. ISO certifications 9001 and 27001 have been renewed. Of course, we remain cautious. We are fully aware that this is a continuous quest.

Meanwhile, we boosted our investments in acquiring **additional competences and technologies** to make sure that our portfolio stays aligned with the increasing market requirements. I am referring to our continuous investments in our infrastructure, network and data centres in Herstal and Villers-le-Bouillet, but

also to the deployment of NRB's enterprise cloud services (NECS) at six of our key customers or the rollout of our mainframe modernisation program at one of our key clients in the social security sector. We extended our SAP competencies specifically for the utility sector with the expertise of UCON – acquired in 2018 –, and we kept strengthening our cybersecurity team, next to the group of consultants and experts in emerging technologies, such as AI, RPA or IoT, dedicated to the digital transformation of our customers.

In total, the NRB Group has been recruiting more than **600 new collaborators** over a period of three years.

We applied an integrated approach and organisational structure to all **application development** activities within the Group: i.e. Afelio in Liège, the team in Heverlee and our nearshore development centre in Athens, Greece. The same unifying approach was applied to our **managed staffing** activities, bringing them together in one unique team, taking care of sales and delivery.

2019 shows NRB successful on the commercial front. Important **new names** were added to our references such as ArcelorMittal in the industrial sector or PrI in the public sector. The pipeline is well filled. And we manage to go **into genuine and long-term partnerships** with key customers such as Ethias or the Region Wallonne.

Lighthouse projects such as the re-writing of the core application for PrI (Précompte Immobilier) or the implementation of the SAP project for WBFIn are on track. The latter is after all the largest "SAP on-site" project in Europe; implementing new accounting and budgeting tools and practices at the Federation Wallonia-Brussels. Such projects show NRB's capacity to handle large and complex projects, and thus create confidence and credibility for NRB on the market.

A CONSOLIDATED REVENUE OF 351 MILLION EUROS

The **financial results of 2019** show in line with the (organic) growth perspectives: in 2019 we realise a (consolidated) revenue of 351 million euros with a net result of more than 20,5 million euros. This means that in three years' time we have more than doubled our EBIT, from 4,7% to 10,6%.

STRENGTHENING OUR SUBSIDIARIES

In 2019 we also gave particular management attention to the review, support and strengthening of our **affiliates** where needed. The organisation of Trasys International, our team

specialised in delivering services and experts to the European and international organisations, has been streamlined. A new management structure has been put in place in Trasys Greece and Trasys Luxembourg.

The **Adinfo group** (CEVI-Logins-SIGGIS, and Civadis) - the cluster of subsidiaries within the NRB Group that focuses on local authorities - shows strong growth figures in 2019, in terms of both turnover and net results.

With the new five-year plan developed by and for this group, they are ready to guide their clients - the administrations of cities, municipalities and social services - through their digital transformation to meet the rapidly evolving needs of the (new generation of) citizens.

Civadis' new HR suite was successfully launched with five effective customer implementations. Their most significant and perhaps most challenging moment of 2019 was, of course, the flawless operation of their software, systems and support that made the elections of May 26, 2019, possible.

Jan Deprest became the new CEO of the **CEVI Group** (CEVI/Logins/SIGGIS) on January 1, 2019. His business plan focuses on the following elements: maintaining, strengthening and expanding the existing product organisation (CEVI/Logins) with a project organisation (SIGGIS), focusing on new products and services, and finally capitalising on the strengths and scale of the NRB Group.

In 2019, the welfare services were integrated into the local administrations, with all the local authorities starting up new accounting systems and software for their social services. For **SIGGIS** it was a year of major GIS projects including Infrabel (Pyxis fibre-optic network project) and OGE (Open Grid Europe, formerly Ruhrgas AG).

After an outstanding year in 2018, **Xperthis** confirms the trend with excellent results in 2019. Xperthis continues to invest heavily and gain market share in its three flagship products for the hospital, i.e. "Xperthis care" their solution for care administration, "Oazis" for pricing and invoicing and finally "ERP4HC", Xperthis' ERP solution for hospital administration and logistics. The Xperthis team has also grown considerably to respond even better to the significant challenges hospitals are facing today.

GROWTH THROUGH TARGETED ACQUISITIONS

The entire Group is now in good **financial health** while the organic growth stays substantial (about 10%). This gives us a perfect starting point for the further (external) development of the Group.



Next to securing the quality, the Group efficiency, and organic growth, our industrial plan also evokes a growth scenario through **targeted acquisitions**. Last year we thoroughly screened the market in search of players that can complement or re-enforce the capacity and scope of NRB. This is a must for staying aligned with the fastly evolving needs of our customers. And, without any doubt, crucial for being able to guide them throughout their digital transformation. Our added value lies within our capacity to assure their business not only keeps pace with the new digital reality but also fully capitalises on all current, new or evolving technologies. NRB assumes this capital responsibility of a professional ICT guide for its customers. Considering our local embeddedness and our track record of more than 30 years, NRB is probably the most credible ICT-partner to claim this role in Belgium, in the private as well as in the public sector.

No acquisitions were made in 2019. And all previous acquisitions (including Trasys) are now integrated and financially in good shape. Today, at the start of 2020, we have identified a number of acquisition targets with whom we are moving forward. Based on our history of successful acquisitions and integrations, I feel quite confident that in 2020, we will achieve this next major step forward which should bring us precisely at the position we are aspiring to.

ENSURING CONTINUITY IN A TIME OF CRISIS

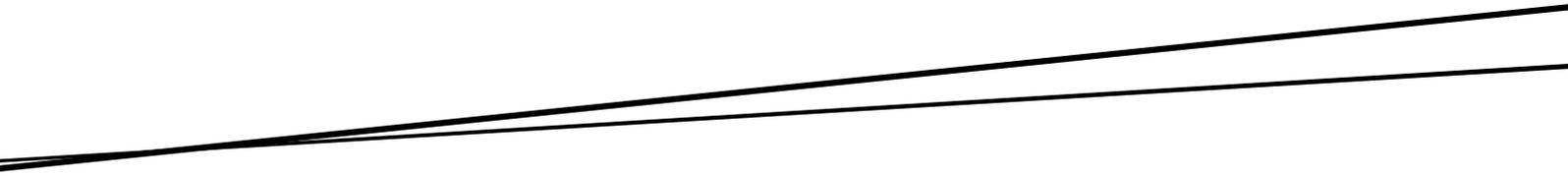
One final special remark: this annual report is, of course, a report on our results and our achievements of 2019. However, while writing this foreword - i.e. March 2020 - we, like you and almost the whole world, are amid the Corona crisis. These are very uncertain times, and no one knows what the impact of this crisis will be on our society and businesses. That also applies to NRB, of course. Our primary concern now is the health of our employees, our customers and everyone we care about. At the same time, of course, we do not forget that NRB is responsible for the ICT systems of public, private and healthcare organisations that are essential to the functioning of this country. That's why we have a crucial responsibility in ensuring the continuity and quality of our services, particularly in a difficult period such as the one we are going through. We - the entire NRB team - therefore make every effort to remain that reliable, flexible and decisive IT service provider for all our clients, even in more difficult times. In that context, I would also like to express my sincere thanks to all NRB staff for their exceptional commitment. And I would also like to thank you, NRB's client, partner or relationship, for the trust you have placed in NRB all this time.

— *Pascal Laffineur*
Chief Executive Officer The NRB Group

A portrait of Anne Gemine, Chief HR Officer, smiling and looking to the right. She is wearing a dark puffer jacket and a patterned scarf. The image is framed by a black border.

— *Anne Gemine*
Chief HR Officer

THE NRB GROUP



OUR VISION

"In 2022, through our collaborative intelligence, we are a reference name in turning digital opportunities into improvements in everyday life."

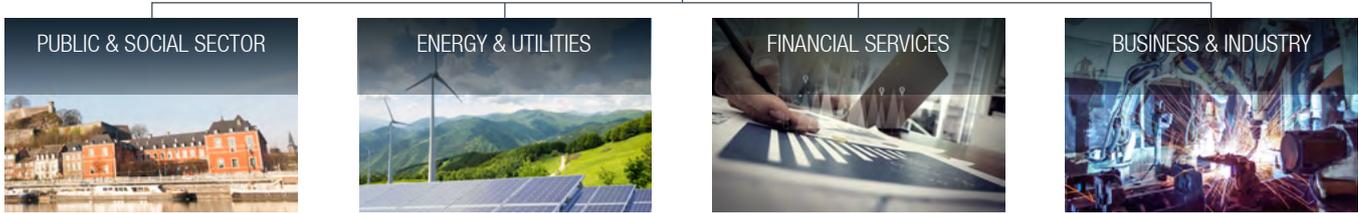
OUR MISSION

"We, as the NRB community, commit to deliver optimal end-to-end ICT solutions & services in a long term close partnership with customers from the public and private sectors to simplify technological, economical and societal transformation through proven innovation, shared expertise and our empowered people."

KEY FIGURES 2019



TARGET SECTORS



With a consolidated turnover of €351 million and over 2,200 employees, the NRB Group ranks in the top three of the Belgian ICT industry.

NRB's mission is to provide optimal end-to-end IT solutions and services through a close and long-term partnership with its public and private sector clients to simplify technological, economic and societal transformation.

Within this context, NRB provides a complete range of ICT services based on four key areas: consultancy, software, infrastructure & cloud services, and managed staffing.

Our consultants assist our clients throughout the process of their digital transformation. In addition, a team of cybersecurity specialists helps them develop and implement the appropriate policies and technologies, ensuring the integrity of their organisation, systems and data.

Our Software Factory consists of development teams, based in Belgium (Afelio) and in our nearshore centre in Athens, mastering a wide range of technologies for the creation of mobile and web applications as well as for customised solutions for distributed and mainframe environments. Moreover, we implement packages from major software vendors such as SAP, Microsoft, IBM, Cisco, Software AG, and others. NRB disposes of more than 70 SAP experts implementing ERP, financial, logistic and HR projects in public and corporate organisations and utilities. Our specialists ensure the customisation, the integration and the maintenance of the solutions supplied.

NRB's infrastructure and managed operations services encompass housing and hosting of mainframe, AS400 and distributed systems. To provide these services, NRB can rely on its own data centres located on two georesilient sites in Belgium, an infrastructure that comes up to the Tier 3+ requirements of the Uptime Institute.

Thanks to this infrastructure and its strategic partnership with IBM, NRB launched a unique offering for intelligent hybrid cloud services, branded NECS, short for NRB Enterprise Cloud Services. This enables customers to access – through one single interface – and make optimum use of the NRB private cloud and public cloud services from leading global providers, such as IBM, Microsoft Azure, Amazon or Google.

Finally, NRB provides managed staffing services aimed at offering the best-fitted profiles at the best possible price taking into account the customer's requirements.



The NRB Group takes a lead in the field of Smart Cities, as we continue to deploy our efforts in the field of emerging technologies, such as Artificial Intelligence (AI), Internet of things (IoT), Robotic Process Automation (RPA), and security.

Whereas NRB focuses on specific sectors such as the public and social sector, the sector of energy & utilities, the financial services sector and the industrial sector, the subsidiaries of the NRB Group offer sector-specific solutions supported by the Group's scale, ICT infrastructure and other support. Trasys International aims at European and international institutions and corporations. Xperthis provides specialised IT solutions to the healthcare sector. CEVI, Logins and Civadis offer ICT products and services dedicated to the local public sector. Afelio is a specialist in custom development and in the development of new generation web and mobile applications. SIGGIS is providing GIS-software and consultancy primarily to the public sector and utilities. UCON, finally, is mainly active in the field of SAP IS-U and FI-CA for utilities.

More information is available at www.nrb.be

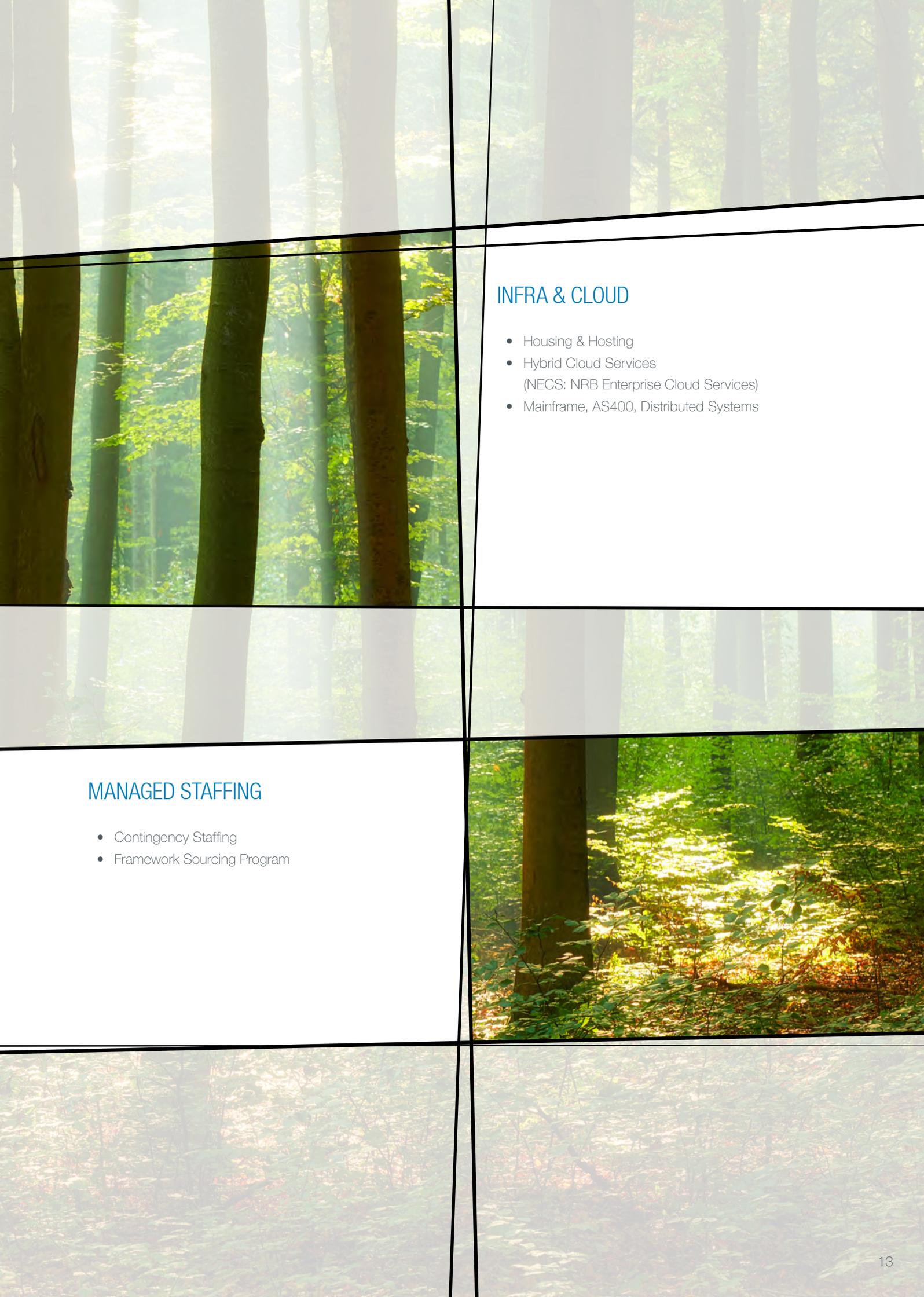
SOLUTIONS & SERVICES OF NRB

CONSULTANCY

- Business & IT consulting
- Digital transformation
- Security, Risks & Governance
- Cyber Security, ...

SOFTWARE

- SAP solutions (ERP, S/4HANA, IS-U, FI-CA, HR...)
- AI & Business Intelligence
- Custom software development
(Mainframe & Distr. systems - UX expert center)
- Integration
- Maintenance



INFRA & CLOUD

- Housing & Hosting
- Hybrid Cloud Services
(NECS: NRB Enterprise Cloud Services)
- Mainframe, AS400, Distributed Systems

MANAGED STAFFING

- Contingency Staffing
- Framework Sourcing Program

SOLUTIONS & SERVICES OF OUR SUBSIDIARIES WITH SECTORAL SPECIALISATION



HEALTH CARE

DIGITAL SOLUTIONS FOR SMARTER PATIENT CARE

As a specialist and market leader in Belgium in IT solutions for the healthcare sector, Xperthis supports hospitals through their digital transformation process. Xperthis offers them solutions in different areas, such as logistics and financial management, care processes and patient administration. In addition to management modules, these solutions cover reporting and communication that ensure the proper exchange of data between back and front office.

Solutions & services

ERP FOR HEALTHCARE	ELECTRONIC PATIENT RECORD	CARE ADMINISTRATION	BI, REPORTING & COMMUNICATION
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LOCAL AUTHORITIES WALLONIA & BRUSSELS

ICT FOR BETTER SERVICES TO THE CITIZEN

Civadis aims to meet the specific needs of its customers by developing the decision-making tools necessary for the proper management of administrations while simplifying the interactions with citizens and businesses; supporting its customers on a long-term basis in the deployment of innovative software and hardware solutions, assuring the availability of their IT services towards their customers and creating high value-added solutions based on both technological know-how and acquired expertise of the functioning of local authorities.

Solutions & services

FINANCE	HR & PAYROLL	SOCIAL	TECHNICAL SERVICES	ELECTIONS
TAXES	URBANISM GIS	POPULATION	CIVIL STATUS & CEMETERIES	SMART CITIES PROGRAMME



LOCAL AUTHORITIES FLANDERS

ICT FOR LEVERAGING LOCAL AUTHORITIES

CEVI and Logins are offering excellent ICT products and services to their customers (provinces, cities, municipalities, police areas, CPAS, ...) helping them to optimise their internal organisation and to achieve their objectives in a sustainable way. Their solutions also promote and improve relations between public administrations and citizens. Today, a major focus is on the interaction with the citizens, in particular through the use of contemporary digital channels. Mobile communication also plays an important role herein.

Solutions & services

FINANCE	HR & PAYROLL	SOCIAL	TECHNICAL SERVICES	ELECTIONS
TAXES	URBANISM GIS	POPULATION	LIBRARIES	SMART CITIES PROGRAMME



INTERNATIONAL ORGANISATIONS

IT SOLUTIONS AND SERVICES FOR EUROPEAN AND INTERNATIONAL ORGANISATIONS

Trasys International's mission is to provide specialised consulting and specific ICT solutions and services to help international public and commercial organisations to comply with international or European policies and regulations and to meet their digital transformation challenges: modernise (public) administrations, collaborate and promote digital workspaces, and fully capitalise on modern cloud computing and data centre technologies, while improving ICT security and cost efficiency.

Solutions & services

CONSULTANCY	MANAGED STAFFING	ICT INFRASTRUCTURE & CLOUD SERVICES	SOFTWARE DEVELOPMENT
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PUBLIC UTILITIES

SAP-SOLUTIONS FOR UTILITIES

UCON offers a wide range of SAP IS-U and FI-CA services. UCON is a recognised expert in the public utilities market in Belgium. Its experts are assisting their customers in developing and maintaining solutions for data exchange with the clearinghouse, smart meters, and intelligent networks, next to solutions for pricing, billing, financial management, and logistics.

Solutions & services

DATA EXCHANGE WITH CLEARING HOUSE	ENERGY DATA MANAGEMENT	BILLING	INVOICING	FINANCIAL ACCOUNTING	LOGISTIC INTEGRATION
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SOLUTIONS & SERVICES OF OUR OTHER SPECIALISED SUBSIDIARIES



GEOGRAPHIC INFORMATION SYSTEMS

GIS SOFTWARE AND CONSULTING SERVICES

SIGGIS stands for "Spatial Intelligence Genuine & Generic IT Solutions". SIGGIS is a Belgian company, which focuses on the spatial dimension of the management of an organisation. The company's service offering covers the entire lifecycle of a geographic information system (GIS) solution: from idea to design, development, hosting, integration and maintenance. An offer completed by consulting and training services. SIGGIS counts leading utility companies, public authorities and industrial companies among its most important customers.

Solutions & services

BUSINESS ANALYSIS	SYSTEM INTEGRATION	GEOSPATIAL ANALYSIS	DATA PROCESSING
APPLICATION DEVELOPMENT	TRAINING COURSES	GIS EXPERTS	CARTOGRAPHY





DEVELOPMENT OF CUSTOM SOFTWARE, MOBILE & WEB APPLICATIONS

AN AGILE & USER-CENTRIC APPROACH

As a specialist in custom development, Afelio strives for optimal alignment and leveraging between business & IT by applying a unique agile and user-centric approach in the development and implementation of the IT solutions to support your business processes. This approach is reflected in the architecture and the design of the applications, as well as in the development process and the roadmap for implementation.

Solutions & services

CUSTOM, MOBILE & WEB DEVELOPMENT

UX CONSULTANCY







— *Michael Boeckx*
Chief Security Officer

MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS 2019

MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS 2019

PREAMBLE

In 2019, several important elements influenced the NRB Group's business performance:

- The continued deployment of the 2017-2022 Industrial Plan, with a view to achieving the objectives defined in terms of growth and increase of the quality of the services provided. This Industrial Plan has guided all our actions since then, and the mid-term review is very encouraging from all points of view (commercial, operational, human and financial) and confirms our leadership position in the digital transformation of our customers.
- Winning major contracts in the Public & Social sector, International Organisations and Industry.
- The effective go live of our NECS 4.0 hybrid cloud platform (NRB Enterprise Cloud Services), which is taken into production by several customers, thanks, among other things, to the continued partnership with IBM.
- Completion of the move of our equipment to our new data centre in Villers-le-Bouillet, which allows us to further develop our server hosting and storage activities, but also to better meet the requirements of our customers and regulators in terms of *disaster recovery*.
- Organisational transformations within delivery and the consequent investments made in our infrastructure and network to improve the quality of service.
- The unrestricted renewal of our ISO 9001 and 27001 certifications.
- The very good results of the Xperthis group, well above budget expectations, following the continuation of the "B1" plan.
- The completion of several large-scale projects within the Adinfo Group, such as the Elections project at Civadis, in collaboration with other entities of the NRB Group.
 - At Civadis, we also note the replacement of the application for the management of the CPAS (Public Centre for Social Welfare) and the realisation of important developments in the field of Pay/HR. Particular emphasis was placed on analyses and innovative developments, such as the integration of applications with eBox and digital payment systems. In addition, a cloud hosting solution in collaboration with NRB was investigated and will be put into operation in the course of 2020.
 - For CEVI and Logins, the year 2019 was marked by the operational integration of the SIGGIS subsidiary (acquired in 2018), by the start of a new CEO since January the 1st and by the validation of a transformation plan in order to make up for the losses of the library and election activities in 2020.
- Per our plan, the withdrawal of the PSF certification of Trasy Luxembourg SA was effective in January 2019, in view of stopping the activities for the financial sector and focusing only on international organisations. Thanks to the action plan put in place, the entity is profitable for the first time since its creation.
- Pursuing our external growth strategy by identifying several targets to strengthen our positioning in terms of sector and geographical coverage and product portfolio. These acquisitions will contribute, in addition to strong organic growth, to achieving our revenue target of around half a billion euros in 2022.

The NRB Group is now structured into three pillars:

- **Financial Services, Public & Social (Regional and Federal), Energy & Utilities, Industry and International Organisations** (through the legal entities NRB, Afelio, UCON, Trasy International, Trasy Luxembourg and BelgiumDC);
- **Health care** (through the Xperthis group);
- **The local public sector** (through the group Adinfo).

FAITHFUL REPRESENTATION OF THE EVOLUTION OF THE COMPANY'S BUSINESS, RESULTS AND SITUATION

FINANCIAL ASPECTS

The NRB Group's sales (including orders in progress) came up to €351 million, an increase of €18.6 million (+5.6%) compared to the previous financial year. The NRB Group's net income on December 31, 2019, is up for all the group's companies and exceeds budget expectations for most of the group's companies.

The consolidated operating result reaches €37.3 million on December 31, 2019, a 28% growth compared to the previous year.

The consolidation scope on December 31, 2019, is made up of NRB:

- NRB: the consolidating company
- Adinfo
- Civadis
- CEVI
- Logins
- SIGGIS*
- Xperthis
- xperthis Group
- Afelio
- UCON
- Trasys Luxembourg
- Trasys International GEIE
- BelgiumDC

All companies are fully consolidated in NRB, except for BelgiumDC, which is consolidated using the proportional consolidation method.

It should be noted that in August 2019, Netconcept SA, which previously held 25% of the capital of Xperthis Groep, sold all its shares to NRB, whose majority holding thus increased from 55% to 80%.

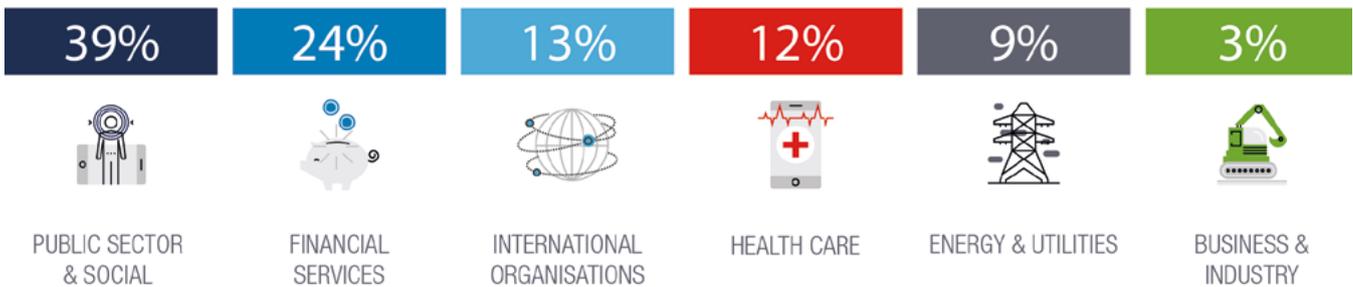
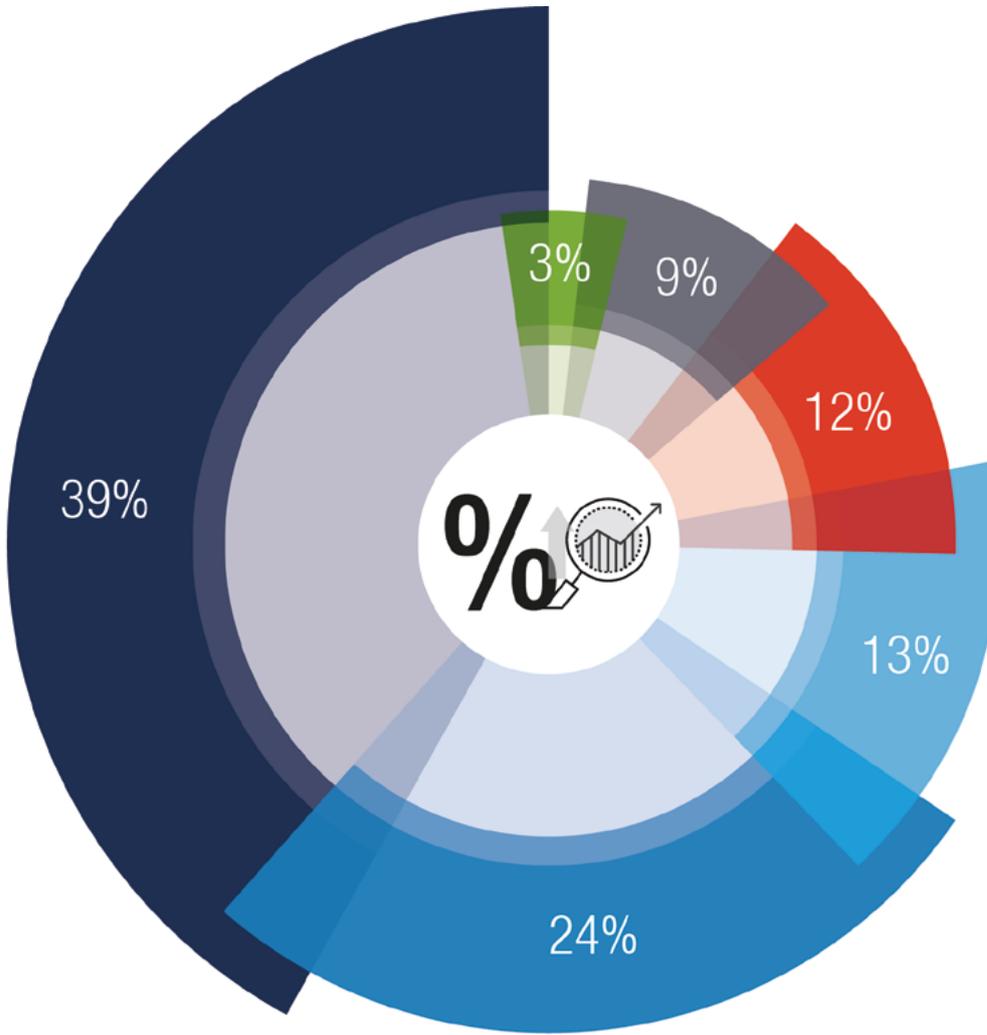
On the balance sheet, we will note the following headings:

- Fixed assets amounted to €70.9 million, of which €31.3 million were tangible fixed assets and €28.7 million were positive consolidation differences.
- Receivables due within one year up to €80.5 million.
- Cash investments and cash at bank and in hand amounted to €57.7 million.
- Consolidated shareholders' equity amounted to €83 million.
- Minority interests amount to €18.4 million.
- Debts due within one year reach €118.2 million.

* SIGGIS SAS (France) is not included in the scope of consolidation due to its negligible size.

The graphs below illustrate the distribution of the company's sales by market segment.

Breakdown of sales by business segment as of December 31, 2019:



The consolidated operating income represents **10.62%** of sales.

The year 2019 closes with a consolidated profit after tax of **€20.6 million** of which €15.9 million for the Group share and €4.6 million for the third-party share.

OPERATIONAL AND TECHNICAL ELEMENTS

Strategy

In 2017, the Board of Directors approved the 2017-2022 Industrial Plan presented by the Management Committee, which sets out our vision and mission and the actions to be taken to achieve the defined objectives.

Our vision

"In 2022, through our collaborative intelligence, we are a reference name in turning digital opportunities into improvements in everyday life".

Our mission

"We, as the NRB community, commit to deliver optimal end-to-end ICT solutions & services in a long-term close partnership with customers from the public and private sectors to simplify technological, economic and societal transformation through proven innovation, shared expertise and our empowered people".

In this context, the Industrial Plan is structured around the following axes:

- A client-centric organisation with the objective of providing services of the highest quality, as well as to offer innovative solutions and services in the areas targeted by the Plan;
- Six priorities in terms of products and solutions: Hybrid cloud, Mainframe, application services – mobile & web, SAP, emerging services, sector-specific services;
- A focus on the coverage of our clients and prospects through our five verticals (Public & Social, Utilities & Energy, Industry, Financial Services, International Organisations) and our sectoral subsidiaries (Adinfo for the local public sector and Xperthis for health care);
- To provide our portfolio of solutions and services through five modes of delivery: Consulting, development projects, customisation and deployment of software packages, infrastructure and network operations and managed staffing (international & framework contracts);
- External growth through targeted acquisitions to consolidate our technologies, our market position and our skills.

This Industrial Plan has guided all our actions since then, and the mid-term review is very encouraging.

Delivery

Within the framework of the Industrial Plan, six key products and solutions have been defined:

- **Hybrid Cloud** (and distributed infrastructure): our ambition is to become the number one hybrid cloud integrator in the BeLux as an operator and broker, technologically agnostic, able to combine a dedicated infrastructure with the private and public cloud, all supported by partnerships with market leaders to offer the best solutions in this field. The continuation of our partnership with IBM has enabled us to finalise the implementation of our NECS 4.0 hybrid cloud platform (NRB Enterprise Cloud Services) in 2019. This is a unique solution on the Belgian market that offers a combination of on-site infrastructure and the public cloud (Amazon, Azure, IBM) while allowing at the same time to connect with the back-office systems (mainframe in particular) hosted in our data centres in Herstal and Villers-le-Bouillet. This innovative approach has been rewarded twice: "Datacenter & Hosting company of the year 2019" and "Most innovative cloud partner 2019".
- **Mainframe Integrated Services**: our ambition is to maintain our leading position in the BeLux market and to win new customers through a comprehensive service offering and superior service quality. In 2019, we not only extended contracts with existing customers but also gained new contracts that bring us strong growth in volume. We also won a contract with the Federal Government with an innovative platform based on a LinuxOne Mainframe. In addition, thanks to the partnership with IBM, we have both reduced costs and risks on this platform and have a zSystems Mainframe infrastructure ready for the cloud and for the digital transformation.
- **SAP**: with our HANA/cloud end-to-end offering, we want to become the number one SAP in the cloud partner with a focus on the public sector and utilities. In 2019, we continued to roll out the WBFIn project and, in the Energy & Utilities sector, the acquisition of UCON in 2018 enabled us to strengthen our SAP-ISU consultancy offering.
- **Emerging services**: in terms of innovation, a transversal approach of "Innovation Lab" has been developed, particularly in the domain of artificial intelligence, which, combined with the partnerships maintained with the ecosystem - including the Universities of Liège and Louvain - enables us to develop innovative offerings and services in this area. Besides, we have solid expertise in Digital Transformation and SmartCities. The challenge for the years to come is to be able to capitalise on this know-how through profitable projects.

- In terms of **Application services**, our hybrid delivery model, which is based on an operational integration of our delivery and our subsidiary Afelio, allows us to be an important Java software factory in Belgium and, thanks to our branch in Greece, in the market of the international organisations. Our activities have reached a very good level at Afelio and in our Greek branch (winning the CO2 emissions management contracts for the UK government in the context of the Brexit).

In addition to these strategic areas of development, we intend to maintain our managed staffing services for international institutions and to develop this market in Belgium.

In terms of quality improvement, numerous efforts (organisational transformations, split build/run) combined with substantial investments (network) have been made. In addition, the renewal (without restriction) of ISO 9001 & 27001 certifications for a period of three years has been obtained.

We have also appointed an internal auditor to ensure compliance with the processes in place. This is a third line of defence.

Finally, we continued our training program and planned risk management programs, including those for security, continuity and quality improvement.

The teams

In 2019, we continued to recruit key profiles to strengthen the teams' skills in both infrastructure and application development.

Numerous actions have been carried out in terms of employer branding, both internally and externally to the company. These include strengthening our visibility on social media, setting up an internal social network, participating in recruitment events on campus and organising several unifying events.

Throughout the year, management ensured that good relations with the trade unions were maintained through an ongoing and constructive dialogue with staff representatives.

COMMERCIAL ELEMENTS

• Public Sector & Social

The NRB Group has a strong position in these markets that was further strengthened in 2019 by the gain of significant contracts. This is due to an end-to-end portfolio, the continuation of the regionalisation process, the replacement of back-office applications and new service models for infrastructure outsourcing in the cloud. In 2019, we continued the implementation of the WBFIn project for the overhaul of the Wallonia/Brussels accounting and budget and won several contracts, including the "Bluestack" infrastructure for the Federal Government and the rewriting of the application for the collection of property taxes (*Précompte Immobilier*: the public service that has been regionalised) by our subsidiary Afelio. In the domain of social services, we are maintaining our position at the level of social service groups and mutual insurance companies. We should also note the completion of several large-scale projects within the Adinfo Group, such as the project of the Elections at Civadis, in collaboration with other entities of the NRB Group.

• Energy & Utilities

The NRB Group is a significant player in this market with a range of specific solutions based on SAP ISU - which have been strengthened by the acquisition of UCON - next to outsourcing and managed staffing services.

A strategic plan was drawn up in 2019 to be able to seize the opportunities offered by the energy transition, such as

Smart Grids or energy communities. We also expect to strengthen our collaboration with our SIGGIS subsidiary for the development of network mapping offerings.

• International organisations

Trasys International, which brings together the NRB Group's "International Organisations" activities, is well established in this market, which is mainly made up of the institutions of the European Union and its international agencies. In 2019, not only we were able to renew ongoing contracts, but we also won significant new contracts with the British government within the context of the Brexit, thanks to our business expertise in the field of implementing the provisions of the Kyoto Protocol.

• Financial Services

We plan an increase in our sales activity in the coming years in this sector. The Ethias contract ensures us a significant recurring volume for the coming years. At the same time, we expect to gain ground in the field of digital transformation and emerging services. In addition, other clients in the sector become essential sources of revenue.

• Business & Industry

The Industry sector, which includes most prospects and customers from the private sector (manufacturing, process, distribution, logistics, pharmaceutical, etc.), is a vast and highly competitive market (strong pressure on margins), but with growth opportunities, mainly in Flanders. Today NRB's activity in Flanders is predominantly

in the field of "horizontal" services such as infrastructure and cloud services, managed staffing and web and mobile development. Moreover, we won a very important Mainframe hosting contract in this region. We believe our NECS hybrid cloud service offerings have real potential in Flanders. At the same time, in 2020, we will focus on selling managed staffing and web & mobile services (Afelio).

- **Health Care**

The health care sector is covered by the Xperthis group, which accompanies hospitals through their digital

transformation process. Xperthis achieved excellent results in 2019, exceeding budget expectations, thanks to the continuation of the B1 plan.

In short, 2019 is characterised by a step up in the value chain in the markets we cover today, which leads to excellent results. The NRB Group has continued to modernise its image and that of all the Group's subsidiaries through several actions, including participation in several trade shows and press coverage of both commercial and delivery successes at our customers.

SIGNIFICANT EVENTS AFTER THE CLOSURE OF THE FINANCIAL YEAR

At the date of this report, no significant event has occurred after the closure of the annual accounts that would require adjustments or additions to NRB's annual accounts on December 31, 2019.

In accordance with generally accepted accounting principles in Belgium, the COVID-19 pandemic is considered a post-closing event that does not require an adjustment to the accounts for the year ended December 31, 2019.

Nevertheless, in the context of this health crisis, NRB is making every effort to:

- Preserve the health of its collaborators and its partners;
- Participate in the limitation of contagion in Belgium to reduce the risks on the weakest populations and mitigate the impact on the hospital environment;
- While preserving the quality of the services rendered to clients and protecting its finances and profitability.

NRB, which hosts and manages the IT systems of organisations that are essential to the functioning of our country, whether in the

public, private or healthcare sectors, does everything possible to ensure the continuity and quality of its services.

To manage the situation and quickly take the decisions to be implemented, crisis units have been set up, and the Committee of Directors meets on a daily basis. All projects are rigorously monitored, as well as the operating status of each team and the subsidiaries, their actions and risks.

Telework is widespread, and in cases where physical presence is nevertheless required, there is strict adherence to the requirements of physical distance and hygiene.

Finally, in order to limit the operating loss, in the event of a reduction or suspension of services by customers, NRB has opened a temporary unemployment file.

While acknowledging that it is not in a position to accurately estimate the consequences of this event and although the impact on the 2020 results may be significant, the Board believes that it will not cause significant problems for the continuity of the business.

CIRCUMSTANCES LIKELY TO INFLUENCE THE DEVELOPMENT OF THE COMPANY

In 2019, NRB has identified a number of companies as acquisition targets, in view of strengthening its positioning in terms of sector and geographical coverage and its product portfolio. If they materialise, these acquisitions will contribute, in addition to strong organic growth, to achieving our revenue target of around half a billion euros in 2022.

On February 17, 2020, NRB acquired the limited company People & Technology, a company located in Chaumont-Gistoux (Walloon Brabant) specialised in managed staffing of IT resources (interim IT managers, project managers, analysts, web developers, testers, etc.). We should also note the acquisition by NRB, on May 26, 2020, of 78% of the shares of Computerland, enabling

us to penetrate the medium-sized business segment and to gain access to Microsoft skills that are in high demand by some of our customers. Computerland is headquartered in Alleur (Liège region) but has offices in Gosselies and GD of Luxembourg. Finally, on June 4, 2020, the announced merger between the xperthis Group and the company Infohos was legally finalised. This merger provides concrete responses to the challenges of the health care sector, such as those arising from the creation of hospital networks.

RESEARCH AND DEVELOPMENT

Research and development are encouraged and sustained by new products and services with a view to meeting the demands of our customers. Several research and development projects have been identified, which allows us to benefit from the partial exemption from withholding tax for personnel working on these projects. The deduction for innovation income has been applied within the subsidiaries Xperthis, Civadis and CEVI (the analysis is in progress at NRB level).

SHARE CAPITAL ON DECEMBER 31, 2019

The share capital amounted to €15,547,250. The capital is made up of 62,189 shares.

CAPITAL INCREASE

No capital increase referred to in Article 7:203 of the Companies and Associations Code took place during 2019.

ACQUISITION OF OWN SHARES

No shares, profit shares or certificates of the company have been acquired, either by the company itself or by any direct subsidiary or person acting in his or her own name but on behalf of the company or a direct subsidiary.

CONFLICT OF INTERESTS OF DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

The directors report that no decision has been taken and no transaction has been decided upon that would fall within the scope of article 7:96 of the Companies and Associations Code.

SPECIAL ASSIGNMENTS CARRIED OUT BY THE STATUTORY AUDITOR AND SERVICES PROVIDED BY COMPANIES WITH WHICH THE STATUTORY AUDITOR HAS DEVELOPED A PROFESSIONAL RELATIONSHIP

A few missions were carried out in various fields for an amount of €42,710 at NRB for an amount of €340,380.00 at Civadis, for an amount of €1,500 at Logins, for €12,915.5 at Xperthis and for €4,126 at the xperthis Group.

ACTIVITIES OF THE MANAGEMENT BODIES

NRB's management bodies met several times during the financial year 2019:

- Board of Directors: 6
- Audit Committee: 5
- Nomination and Remuneration Committee: 3

In accordance with article 3:12 §1, 9° of the Code of Companies and Associations, *an overview, on an individual basis, of the amount of the remuneration and other benefits, both in cash and in kind, granted directly or indirectly, during the financial year that is the subject of the management report, to both the non-executive directors as well as to the executive directors with respect to their mandate as a member of the board of directors (...) must be disclosed.*

The rules set by the NRB General Assembly of April 28, 2016, are as follows:

		Annual fee	Attendance fee
Board of Directors	Chairman	10,000	500
	Non-Executive Directors	5,000	500
	Executive Directors*	0	0
Audit Committee	Chairman	2,500	500
	Members	1,250	500
Nomination and Remuneration Committee	Chairman	2,500	500
	Members	1,250	500

Below is the application of these rules for NRB meetings held in 2019:

Name of the management body: Board of Directors	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2019	Fixed annual remuneration in 2019
Philippe Lallemand	Chairman	20/12/2016		6/6	3.000,00	10.000,00
HERES COMMUNICATIONS PLLC, represented by Pol Heyse	Vice-Chairman	28/04/2016	18/10/19	5/6	2.500,00	3.750,00
Carine Hougardy	Director	28/04/2016		1/6	500,00	5.000,00
Alain Palmans	Director	28/04/2016		4/6	2.000,00	5.000,00
Brigitte Buyle	Director	21/10/2016		6/6	3.000,00	5.000,00
SPARAXIS PLC, represented by Eric Bauche	Director	28/04/2016		6/6	3.000,00	5.000,00
C.DESSEILLE SCA, represented by Claude Desseille	Director	28/04/2016		4/6	2.000,00	5.000,00
André Vanden Camp	Director	27/04/2017		3/6	1.500,00	5.000,00
EZ FINEANTS PLLC, represented by Koenraad Dom	Director	27/06/2017		4/6	2.000,00	5.000,00
Eric Van Sevenant	Director	19/12/2017	17/12/2019	5/6	2.500,00	4.791,67
Myriam Van Varenbergh	Director	26/03/2018		6/6	3.000,00	5.000,00
Bruno Van Lierde	Director	26/03/2018		5/6	2.500,00	5.000,00
Herbert Carracillo	Director	26/04/2018		4/5	2.000,00	5.000,00
Philippe Boury	Director	17/12/2019		1/5	500,00	208,33
JALA PLLC, represented by Dirk Wauters	Director	27/06/2017		5/6	2.500,00	5.000,00
Total					32.500,00	73.750,00

Name of the management body: Audit Committee	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2019	Fixed annual remuneration in 2019
SPARAXIS PLC, represented by Eric Bauche	Chairman	28/04/2016		5/5	2.500,00	2.500,00
C.DESSEILLE SCA, represented by Claude Desseille	Member	18/09/2017		5/5	2.500,00	1.250,00
EZ FINEANTS PLLC, represented by Koenraad Dom	Member	18/09/2017		5/5	2.500,00	1.250,00
Bruno Van Lierde	Member	26/03/2018		4/5	2.000,00	1.250,00
Total					9.500,00	6.250,00

Name of the management body: Appointments and Remuneration Committee	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2019	Fixed annual remuneration in 2019
Philippe Lallemand	Chairman	20/12/2016		3/3	1.500,00	2.500,00
SPARAXIS PLC, represented by Eric Bauche	Member	28/04/2016		3/3	1.500,00	1.250,00
André Vanden Camp	Member	27/06/2017		3/3	1.500,00	1.250,00
HERES COMMUNICATIONS PLLC, represented by Pol Heyse	Member	28/04/2016	18/10/2019	1/3	500,00	937,50
Eric Van Sevenant	Member	19/12/2017	17/12/2019	1/3	500,00	1.197,92
Total					5.500,00	7.135,42

* Executive directors do not receive any remuneration in connection with their directorship and are therefore not mentioned in the tables above.

** Remuneration paid to directors and committee members who also hold an executive function at Ethias is retroceded to Ethias.

During the NRB General Assembly of April 25, 2019, it was decided to grant directors travel expenses of €85 per meeting.

We refer to the management report of our various subsidiaries for an inventory of the amount of remuneration and other benefits, both in cash and in kind, granted directly or indirectly, during the financial year covered by the management report, to the non-executive directors as well as to the executive directors with regard to their mandate as members of the board of directors (...) of each subsidiary.

BRANCHES

As of December 31, 2019, the company has branches in Greece, Spain and the United Kingdom.

USE OF FINANCIAL INSTRUMENTS

The NRB Group has not made use of financial instruments that can be considered significant for the valuation of its assets, liabilities and financial position.

DESCRIPTION OF THE MAIN RISKS

In accordance with the provisions of Article 3:6 of the Code of Companies and Associations, the Board of Directors has examined the potential risks and uncertainties that may affect NRB's activities. The strategy as defined and the resulting objectives make it possible to control the risk on the company's business and organisation. A risk analysis was carried out on the basis of the following points:

- Workload to achieve objectives
- Complexity of systems
- Degree of change
- Previous events or problems
- Quality of the control environment
- Financial impact
- Commercial risk
- Human risk
- Reputational risk
- Risk of non-compliance (particularly with the GDPR)
- Continuity of the business and its operations
- Security risk and in particular cyber-attack risk

Furthermore, following this analysis, and in accordance with article 3:6 of the Code of Companies and Associations, the significant risks and uncertainties identified, which had not been sufficiently taken into account and which could affect the functioning and continuity of the company in a structural and fundamental manner, are the subject of corrective measures.

This risk analysis and the related mitigation measures are regularly reviewed, discussed and amended according to changes in the context. The conclusions of the risk analysis have led Management to pursue its efforts for improvement in 2019 through the identification and implementation of complementary risk management initiatives.

As explained in point 3 of this report, the Committee of Directors is attentive to mitigating, as far as possible, the risks linked to the spread of COVID-19 on the Belgian territory, for NRB staff and also for its customers, while ensuring the continuity and quality of services.

— *Philippe Lallemand*,
Chairman of the Board of Directors of NRB

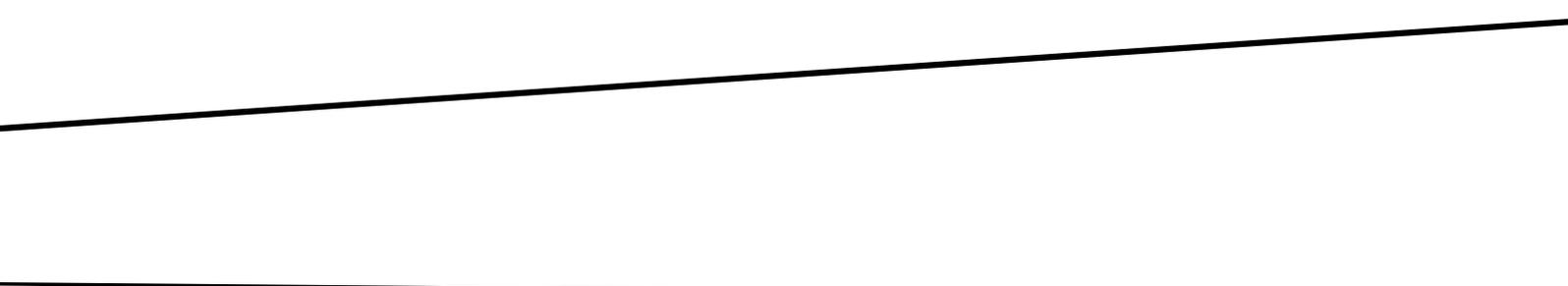


— *Jean-François Michotte*
Chief Operations Officer

— *Henri Thonnart*
Chief Financial Officer



CONSOLIDATED BALANCE
SHEET, CONSOLIDATED
INCOME STATEMENT AND
NOTES TO THE FINANCIAL
STATEMENTS



CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

	Codes	Period	Previous period
01. ASSETS			
Formation expenses (NOTE 5.7)	20		
Fixed assets	21/28	70.884.144	80.124.791
- Intangible fixed assets (NOTE 5.8)	21	8.743.029	8.284.721
- Positive consolidation differences (NOTE 5.12)	9920	28.724.951	30.679.581
- Tangible fixed assets (NOTE 5.9)	22/27	31.294.015	39.065.090
Land and buildings	22	17.946.875	21.436.995
Plant, machinery and equipment	23	5.709.107	5.964.356
Furniture and vehicles	24	1.475.629	1.567.250
Leasing and other similar rights	25	4.572.908	8.626.733
Other tangible fixed assets	26	1.188.497	1.469.756
Assets under construction and advance payments	27	400.999	
- Financial fixed assets (NOTE 5.1 to 5.4 and 5.10)	28	2.122.149	2.095.399
Companies accounted for using the equity method (NOTE 5.10)	9921		
<i>Participating interests</i>	99211		
<i>Amounts receivable</i>	99212		
Other enterprises (NOTE 5.10)	284/8	2.122.149	2.095.399
<i>Participating interests and shares</i>	284	211.253	209.919
<i>Amounts receivable</i>	285/8	1.910.896	1.885.480

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	179,814,738	159,402,407
- Amounts receivable after more than one year	29	313,935	253,336
Trade debtors	290	308,175	226,884
Other amounts receivable	291	5,760	26,452
Deferred taxation	292		
- Stocks and contracts in progress	3	25,575,519	18,970,931
Stocks	30/36	498,828	324,045
<i>Raw materials and consumables</i>	30/31		
<i>Work in progress</i>	32		
<i>Finished goods</i>	33		
<i>Goods purchased for resale</i>	34	498,828	324,045
<i>Immovable property intended for sale</i>	35		
<i>Advance payments</i>	36		
Contracts in progress	37	25,076,691	18,646,886
- Amounts receivable within one year	40/41	80,481,258	80,900,797
Trade debtors	40	74,875,642	75,650,421
Other investments and deposits	41	5,605,616	5,250,376
- Current investments	50/53	22,493,423	22,355,159
Own shares	50		
Other investments and deposits	51/53	22,493,423	22,355,159
- Cash at bank and in hand	54/58	35,218,993	25,160,666
- Deferred charges and accrued income	490/1	15,731,610	11,761,518
Total of assets	20/58	250,698,882	239,527,198

Codes

Period

Previous period

02. EQUITY AND LIABILITIES

	Codes	Period	Previous period
Equity	10/15	82.958.408	77.961.496
- Capital	10	15.547.250	15.547.250
Issued capital	100	15.547.250	15.547.250
Uncalled capital	101		
- Share premium account	11	1.289.255	1.289.255
- Revaluation surpluses	12		152.726
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	63.973.241	58.051.524
- Negative consolidation differences (NOTE 5.12)	9911		
- To charge positive consolidation differences	99201		
- Translation differences (+)/(-)	9912		
- Investment grants	15	2.148.662	2.920.741
Minority interests			
- Minority interests	9913	18.401.241	20.525.537
Provisions, deferred taxes and latent taxation liabilities	16	12.587.889	8.774.645
- Provisions for liabilities and charges	160/5	12.328.718	8.467.170
Pensions and similar obligations	160	951.609	1.121.429
Taxation	161		
Major repairs and maintenance	162		
Environmental liabilities	163		
Other risks and costs	164/5	11.377.109	7.345.741
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	259.171	307.475

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	136.751.344	132.265.520
- Amounts payable after more than one year (NOTE 5.13)	17	9.353.917	13.521.508
Financial debts	170/4	9.350.713	9.405.780
<i>Subordinated loans</i>	170		
<i>Unsubordinated debentures</i>	171		
<i>Leasing and other similar obligations</i>	172	3.882.897	2.274.464
<i>Credit institutions</i>	173	5.298.250	5.634.094
<i>Other loans</i>	174	169.566	1.497.222
Trade debts	175		4.112.524
<i>Suppliers</i>	1750		4.112.524
<i>Bills of exchange payable</i>	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	3.204	3.204
- Amounts payable within one year (NOTE 5.13)	42/48	118.221.494	108.441.078
Current portion of amounts payable after more than one year falling due within one year	42	4.942.667	5.756.942
Financial debts	43	16.244.667	15.889.167
<i>Credit institutions</i>	430/8	16.189.667	15.717.500
<i>Other loans</i>	439	55.000	171.667
Trade debts	44	46.018.916	42.155.904
<i>Suppliers</i>	440/4	46.018.916	42.155.904
<i>Bills of exchange payable</i>	441		
Advances received on contracts in progress	46	6.751.175	3.960.870
Taxes, remuneration and social security	45	31.677.099	30.301.999
<i>Taxes</i>	450/3	9.462.797	8.672.149
<i>Remuneration and social security</i>	454/9	22.214.302	21.629.850
Other amounts payable	47/48	12.586.970	10.376.196
- Accrued charges and deferred income	492/3	9.175.933	10.302.934
Total of liabilities	10/49	250.698.882	239.527.198

CONSOLIDATED INCOME STATEMENT

	Codes	Period	Previous period
- Operating income	70/76A	371.932.919	352.907.687
Turnover (NOTE 5.14.)	70	344.962.928	331.849.068
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-) 71	6.453.223	917.084
Own construction capitalised	72	2.052.101	1.569.831
Other operating income	74	16.415.532	18.045.612
Non-recurring operating income (NOTE 5.14)	76A	2.049.135	526.092
- Operating charges	60/66A	334.607.806	323.844.917
Raw materials, consumables	60	97.621.507	87.517.119
<i>Purchases</i>	600/8	97.796.290	87.582.906
<i>Stocks: decrease (increase)</i>	(+)/(-) 609	-174.783	-65.787
Services and other goods	61	73.427.925	72.544.217
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-) 62	135.104.220	133.096.291
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	13.863.420	15.301.768
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-) 631/4	341.303	219.548
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-) 635/8	3.899.048	3.183.629
Other operating charges	640/8	9.494.433	11.909.043
Operation charges carried to assets as restructuring costs	(-) 649		
Amounts written down on positive consolidation differences	9960		
Non-recurring operating charges (NOTE 5.14)	66A	855.950	73.302
- Operating profit (loss)	(+)/(-) 9901	37.325.113	29.062.770

	Codes	Period	Previous period
- Financial income	75/76B	1.544.954	1.942.328
Recurring financial income	75	1.544.954	1.942.328
<i>Income from financial fixed assets</i>	750		1.819
<i>Income from current assets</i>	751	519.095	719.166
<i>Other financial income</i>	752/9	1.025.859	1.221.343
Non-recurring financial income (NOTE 5.14)	76B		
- Financial charges	65/66B	8.941.693	9.644.705
Recurring financial charges	65	8.897.413	8.879.719
<i>Debt charges</i>	650	457.096	416.948
<i>Amounts written down on positive consolidation differences</i>	9961	7.816.457	7.484.279
<i>Amounts written down on current assets except stocks, contracts in progress and trade debtors</i>	(+)/(-) 651	-215.069	242.544
<i>Other financial charges</i>	652/9	838.929	735.948
Non-recurring financial charges (NOTE 5.14)	66B	44.280	764.986
- Profit (loss) for the period before taxes	(+)/(-) 9903	29.928.374	21.360.393
- Transfer from postponed taxes and latent taxation liabilities	780	48.304	71.437
- Transfer to postponed taxes and latent taxation liabilities	680		
- Income taxes	(+)/(-) 67/77	9.415.870	7.945.480
Income taxes (NOTE 5.14)	670/3	10.229.570	7.945.480
Adjustment of income taxes and write-back of tax provisions	77	813.700	
- Profit (loss) for the period	(+)/(-) 9904	20.560.808	13.486.350
- Share in the profit (loss) of the companies accounted for using the equity method	(+)/(-) 9975		
Profits	(+) 99751		
Losses	(-) 99652		
- Consolidated profit (loss)	(+)/(-) 9976	20.560.808	13.486.350
Share of third parties	(+)/(-) 99761	4.639.092	2.623.813
Share of the group	(+)/(-) 99762	15.921.716	10.862.538

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
> Adinfo Belgium PLC 0414.914.926 Rue d'Arlon 53, box 7 - B-1040 Brussel	F	51,00	0,00
> Civadis PLC 0861.023.666 Rue de Neverlee 12 - B-5020 Namur	F	50,99	0,00
> Centrum voor Informatica PLC 0860.972.295 Bisdomein 3 - B-9000 Gent	F	50,99	0,00
> Logins PLC 0458.715.671 Generaal De Wittelaan 17, box 32 - B-2800 Mechelen	F	50,84	0,00
> xperthis Group PLC 0840.582.796 Rue d'Arlon 53 - B-1040 Brussel	F	80,00	25,01
> Xperthis PLC 0419.920.423 Rue d'Arlon 53 - B-1040 Brussel	F	80,00	25,01

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD (CONT'D)

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1,2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
> Afelio PLC 0536.963.393 Quai Mativa 62 - B-4020 Liège	F	99,90	0,00
> Trasys Luxembourg PLC 24900168 Route d'Arlon 283 - 8011 Strassen Luxembourg	F	100,00	0,00
> BelgiumDC PLC 0660.908.411 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal Data proving joint control: Joint Venture with Etx Financial Holding Europe Ltd	P	50,00	0,00
> Trasys International EEIG 0667.692.570 Rue d'Arlon 53, box 7 - B-1040 Brussel	F	100,00	0,00
> SIGGIS PLC 0899.980.054 Excelsiorlaan 25 - B-1930 Zaventem	F	50,91	50,91
> UCON PLLC 0874.480.536 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	F	100,00	100,00

¹ F. Full consolidation.

P. Proportional consolidation (in the first column disclose data proving joint control).

E1. Associated enterprise accounted for using the equity (*article 134, 1st al., 3rd of the Royal Decree of 30 January 2001 in implementation of Company Law*).

E2. Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (*article 108 jo. 110 of the aforementioned Royal Decree*).

E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (*article 109 jo. 110 of the aforementioned Royal Decree*).

E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (*article 134, second al. of the aforementioned Royal Decree*).

² If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

³ Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

⁴ If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in section 5.5. (*article 112 of the aforementioned Royal Decree*).

LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED
 (pursuant to article 107 of the Royal Decree of 30 January 2001 in implementation of Company Law)
 AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD
 (in implementation of article 157 of the aforementioned Royal Decree)

(CONSO.5.2)

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) ¹	Proportion of capital held ² (in %)	Change of percentage of capital held (as compared to the previous period) ³
<p>> SIGGIS S.A.S. Rue du Quatre-Septembre 9 - F-75002 Paris</p>	A	50,91	50,91

¹ Reason for exclusion:

- A. Subsidiary company of minor importance.
- B. Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets.
- C. Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay.
- D. Shares in the subsidiary company are held exclusively with a view of subsequent resale.
- E. Associated company whose inclusion of the equity method is not material for the purpose of providing a true and fair view.

In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in section 5.5.

² Proportion of capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

³ If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 112 of the aforementioned Royal Decree).

COMPANIES OTHER THAN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

(CONSO 5.3)

The companies stated below have not been mentioned under the statements CONSO 5.1 and CONSO 5.2 of the notes. They are companies included in or excluded from consolidation (*Pursuant to articles 107 and 108 of the Royal Decree of 30 January 2001 in implementation of Company Law*) holding a 10%-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Share in the capital (in %) ¹	Data from the most recent period for which annual accounts are available ²			
		Annual accounts	Currency code	Capital and reserves	Net result
				(+) of (-) (in thousands of monetary units)	
> Leansquare PLC 0541.651.760 Rue Lambert Lombart 3 - B-4000 Liège 1	9,52	30/06/2019	€	1.043.897	-365.390
> Letsgocity PLC 0639.912.166 Boulevard Piercot 44 - B-4000 Liège 1	42,00	31/12/2018	€	159.224	-137.281

¹ Proportion of capital held with companies which are both included in or excluded from the consolidation.

² These data can be omitted when the company concerned doesn't have the obligation to publish them.

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures

(Pursuant to Article 165, I. of the Royal Decree of 30 January 2001 in implementation of Company Law).

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of Adinfo Belgium as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of CEVI, Logins and Civadis as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of xperthis Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of Xperthis PLC as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of Afelio as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of Trasys Luxembourg and Trasys International EEIG as NRB holds a direct control over its subsidiary.

Proportional consolidation has been applied to the Financial Statements as of December 31st, 2019 of BelgiumDC as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of UCON PLLC as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2019 of SIGGIS PLC as NRB holds an indirect control over its subsidiary.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly

(Pursuant to Article 112 of aforementioned Royal Decree).

According to article 107 §1 from Royal Decree of 30/01/2001, Leansquare PLC, Letsgocity PLC and SIGGIS S.A.S. were not incorporated in the consolidation scope due to their negligible size.

Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations
(pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law
(pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Specific rule to the consolidated accounts: Positive consolidation difference relates to the customer base of the operational entities.

They are depreciated over a ten-year period.

This depreciation rate corresponds to the most commonly applied rate by entities operating within the same sector.

	Codes	Period
Future taxation and deferred taxes		
- Analysis of Heading 168 of the liabilities	168	259.171
Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law).	1681	259.171
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	

Codes

Period

Previous period

STATEMENT OF FORMATION EXPENSES

(CONS0 5.7)

	Codes	Period	Previous period
- Net book value at the end of the period	20P	xxxxxxxxxxxxxx	
- Movements during the period:			
New expenses incurred	8002		
Depreciation	8003		
Translation differences	(+)/(-) 9980		
Other	(+)/(-) 8004		
- Net book value at the end of the period	(20)		
- Of which:			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS			(CONSO.5.8)
1. Development costs			
- Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	29.321.337
- Movements during the period			
Acquisitions, including produced fixed assets	8021	535.972	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041	-114.273	
Translation differences (+)/(-)	99811		
Other movements (+)/(-)	99821		
- Acquisition value at the end of the period	8051	29.743.036	
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	27.088.100
- Movements during the period			
Recorded	8071	852.338	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another (+)/(-)	8111	-72.523	
Translation differences (+)/(-)	99831		
Other movements (+)/(-)	99841		
- Depreciation and amounts written down at the end of the period	8121	27.867.915	
Net book value at the end of the period	81311	1.875.121	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONSO.5.8)

3. Concessions, patents, licences, know-how, brands and similar rights

	Codes	Period	Previous period
- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	43.818.398
- Movements during the period			
Acquisitions, including produced fixed assets	8022	3.919.654	
Sales and disposals	8032	202.679	
Transfers from one heading to another (+)/(-)	8042	114.273	
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822		
- Acquisition value at the end of the period	8052	47.649.646	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	37.766.914
- Movements during the period			
Recorded	8072	3.117.937	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	175.635	
Transfers from one heading to another (+)/(-)	8112	72.523	
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
- Depreciation and amounts written down at the end of the period	8122	40.781.739	
Net book value at the end of the period	211	6.867.907	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.8)

4. Goodwill

	Codes	Period	Previous period
4. Goodwill			
- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Translation differences (+)/(-)	99813		
Other movements (+)/(-)	99823		
- Acquisition value at the end of the period	8053	437.850	
- Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transfers from one heading to another (+)/(-)	8113		
Translation differences (+)/(-)	99833		
Other movements (+)/(-)	99843		
- Depreciation and amounts written down at the end of the period	8123	437.850	
Net book value at the end of the period	212		

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

1. Land and buildings

	Codes	Period	Previous period
1. Land and buildings			
- Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	64.551.724
- Movements during the period			
Acquisitions, including produced fixed assets	8161	364.576	
Sales and disposals	8171	2.256.430	
Transfers from one heading to another	(+)/(-) 8181		
Translation differences	(+)/(-) 99851		
Other movements	(+)/(-) 99861		
- Acquisition value at the end of the period	8191	62.659.870	
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	277.702
- Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231	277.702	
Transfers from one heading to another	(+)/(-) 8241		
Translation differences	(+)/(-) 99871		
Other movements	(+)/(-) 99881		
- Revaluation surpluses at the end of the period	8251		
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	43.392.433
- Movements during the period			
Recorded	8271	2.220.173	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	899.611	
Transfers from one heading to another	(+)/(-) 8311		
Translation differences	(+)/(-) 99891		
Other movements	(+)/(-) 99901		
- Depreciation and amounts written down at the end of the period	8321	44.712.995	
Net book value at the end of the period	(22)	17.946.875	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9)
2. Plant, machinery and equipment			
- Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	78.077.770
- Movements during the period			
Acquisitions, including produced fixed assets	8162	3.130.586	
Sales and disposals	8172	1.421.513	
Transfers from one heading to another (+)/(-)	8182	1.712.726	
Translation differences (+)/(-)	99852		
Other movements (+)/(-)	99862		
- Acquisition value at the end of the period	8192	81.499.569	
- Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Translation differences (+)/(-)	99872		
Other movements (+)/(-)	99882		
- Revaluation surpluses at the end of the period	8252		
- Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	72.113.414
- Movements during the period			
Recorded	8272	3.384.259	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	1.179.948	
Transfers from one heading to another (+)/(-)	8312	1.472.737	
Translation differences (+)/(-)	99892		
Other movements (+)/(-)	99902		
- Depreciation and amounts written down at the end of the period	8322	75.790.462	
Net book value at the end of the period	(23)	5.709.107	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

3. Furniture and vehicles

	Codes	Period	Previous period
3. Furniture and vehicles			
- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	7.795.561
- Movements during the period			
Acquisitions, including produced fixed assets	8163	324.777	
Sales and disposals	8173	378.097	
Transfers from one heading to another	(+)/(-) 8183	-295.534	
Translation differences	(+)/(-) 99853		
Other movements	(+)/(-) 99863	-95.205	
- Acquisition value at the end of the period	8193	7.351.502	
- Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
Translation differences	(+)/(-) 99873		
Other movements	(+)/(-) 99883		
- Revaluation surpluses at the end of the period	8253		
- Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	6.228.311
- Movements during the period			
Recorded	8273	281.631	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	296.590	
Transfers from one heading to another	(+)/(-) 8313	-243.470	
Translation differences	(+)/(-) 99893		
Other movements	(+)/(-) 99903	-94.009	
- Depreciation and amounts written down at the end of the period	8323	5.875.873	
Net book value at the end of the period	(24)	1.475.629	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			
			(CONSO 5.9)
4. Leasing and similar rights			
- Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	15.595.591
- Movements during the period			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174	2.687.210	
Transfers from one heading to another (+)/(-)	8184	-1.417.192	
Translation differences (+)/(-)	99854		
Other movements (+)/(-)	99864		
- Acquisition value at the end of the period	8194	11.491.189	
- Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
Translation differences (+)/(-)	99874		
Other movements (+)/(-)	99884		
- Revaluation surpluses at the end of the period	8254		
- Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxx	6.968.858
- Movements during the period			
Recorded	8274	3.048.465	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	1.869.775	
Transfers from one heading to another (+)/(-)	8314	-1.229.267	
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904		
- Depreciation and amounts written down at the end of the period	8324	6.918.281	
Net book value at the end of the period	(25)	4.572.908	
- Of wich			
Land and buildings	250		
Plant, machinery and equipment	251	4.572.908	
Furniture and vehicles	252		

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

5. Other tangible fixed assets

	Codes	Period	Previous period
5. Other tangible fixed assets			
- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	12.054.228
- Movements during the period			
Acquisitions, including produced fixed assets	8165	145.055	
Sales and disposals	8175	694.719	
Transfers from one heading to another	(+)/(-) 8185		
Translation differences	(+)/(-) 99855		
Other movements	(+)/(-) 99865		
- Acquisition value at the end of the period	8195	11.504.564	
- Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another	(+)/(-) 8245		
Translation differences	(+)/(-) 99875		
Other movements	(+)/(-) 99885		
- Revaluation surpluses at the end of the period	8255		
- Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	10.584.472
- Movements during the period			
Recorded	8275	426.313	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	694.719	
Transfers from one heading to another	(+)/(-) 8315		
Translation differences	(+)/(-) 99895		
Other movements	(+)/(-) 99905		
- Depreciation and amounts written down at the end of the period	8325	10.316.066	
Net book value at the end of the period	(26)	1.188.498	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

6. Assets under construction and advanced payments

	Codes	Period	Previous period
6. Assets under construction and advanced payments			
- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	
- Movements during the period			
Acquisitions, including produced fixed assets	8166	400.999	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
Translation differences (+)/(-)	99856		
Other movements (+)/(-)	99866		
- Acquisition value at the end of the period	8196	400.999	
- Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Translation differences (+)/(-)	99876		
Other movements (+)/(-)	99886		
- Revaluation surpluses at the end of the period	8256		
- Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transfers from one heading to another (+)/(-)	8316		
Translation differences (+)/(-)	99896		
Other movements (+)/(-)	99906		
- Depreciation and amounts written down at the end of the period	8326		
Net book value at the end of the period	(27)	400.999	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(ANN.5.10)

2. Other enterprises - Participating interests

	Codes	Period	Previous period
2. Other enterprises - Participating interests			
- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	274.920
- Movements during the period			
Acquisitions	8362	1.333	
Sales and disposals	8372		
Transfers from one heading to another	(+)/(-) 8382		
Translation differences	(+)/(-) 99912		
- Acquisition value at the end of the period	8392	276.253	
- Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	(+)/(-) 99922		
Transfers from one heading to another	(+)/(-) 8442		
- Revaluation surpluses at the end of the period	8452		
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	65.000
- Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences	(+)/(-) 99932		
Transfers from one heading to another	(+)/(-) 8512		
- Amounts written down at the end of the period	8522	65.000	
- Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
- Movements during the period	(+)/(-) 8542		
- Uncalled amounts at the end of the period	8552		
Net book value at the end of the period	(284)	211.253	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(ANN.5.10)

2. Other enterprises - Amounts receivable

	Codes	Period	Previous period
Net book value at the end of the period	285/8P	xxxxxxxxxxxxxxxx	1.885.480
- Movements during the period			
Additions	8582	423.014	
Repayments	8592	188.723	
Amounts written down	8602	44.280	
Amounts written back	8612		
Translation differences	(+)/(-) 99952		
Other	(+)/(-) 8632	-164.594	
Net book value at the end of the period	(285/8)	1.910.897	
Accumulated amounts written off on amounts receivable at the end of the period	(8652)	44.280	

Codes

Period

Previous period

STATEMENT OF CONSOLIDATED RESERVES

(CONSO 5.11)

	(+)/(-)	Codes	Period	Previous period
- Consolidated reserves at the end of the period	(+)/(-)	9910P	xxxxxxxxxxxxxx	58.051.525
- Movements during the period				
Shares of the group in the consolidated income	(+)/(-)	99002	15.921.716	
Other movements	(+)/(-)	99003	-10.000.000	
- Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)				
Dividends			-10.000.000	
- Consolidated reserves at the end of the period	(+)/(-)	(9910)	63.973.241	

Codes

Period

Previous period

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

(CONSO 5.12)

Positive consolidation differences

	99201P	xxxxxxxxxxxxxxx	30.679.581
- Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	30.679.581
- Movements during the period			
Arising from an increase of the percentage held	99021	5.861.827	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-7.816.457	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99201	28.724.951	

Negative consolidation differences

	99111P	xxxxxxxxxxxxxxx	
- Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
- Net book value at the end of the period	99111		

Positive differences after application of the equity method

	99202P	xxxxxxxxxxxxxxx	
- Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Write-downs	99043		
Differences transferred to the income statements	99053		
Other movements	99063		
- Net book value at the end of the period	99202		

Negative differences after application of the equity method

	99112P	xxxxxxxxxxxxxxx	
- Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
- Net book value at the end of the period	99112		

Codes

Period

STATEMENT OF AMOUNTS PAYABLE

(CONSO 5.13)

Analysis of the amounts originally payable after one year according to their residual term

- Amounts payable after more than one year falling due within one year

Financial debts	8801	4.942.667
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar debts</i>	8831	3.057.179
<i>Credit institutions</i>	8841	1.766.029
<i>Other loans</i>	8851	119.459
Trade debts	8861	
<i>Suppliers</i>	8871	
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year falling due within one year	(42)	4.942.667

- Amounts payable after more than one year, between one and five years

Financial debts	8802	8.553.491
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar debts</i>	8832	3.882.897
<i>Credit institutions</i>	8842	4.501.027
<i>Other loans</i>	8852	169.567
Trade debts	8862	
<i>Suppliers</i>	8872	
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	3.204
Total amounts payable after more than one year, between one and five years	8912	8.556.695

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

- Amounts payable after more than one year, over five years

Financial debts	8803	797.222
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar debts</i>	8833	
<i>Credit institutions</i>	8843	797.222
<i>Other loans</i>	8853	
Trade debts	8863	
<i>Suppliers</i>	8873	
<i>Bills of exchange payable</i>	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	797.222

Amounts payable, or the portion thereof, which guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

Financial debts	8922	3.106.213
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar debts</i>	8952	
<i>Credit institutions</i>	8962	3.106.213
<i>Other loans</i>	8972	
Trade debts	8982	
<i>Suppliers</i>	8992	
<i>Bills of exchange payable</i>	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
<i>Taxes</i>	9032	
<i>Remuneration and social security</i>	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	3.106.213

Codes

Period

Previous period

RESULTS

(CONSO 5.14)

Net turnover

- Broken down by categories of activity**- Allocation into geographical markets**

	Codes	Period	Previous period
Aggregate turnover of the group in Belgium	99083	324.742.307	328.848.164

Average number of persons employed (in units) and personnel charges

- Consolidated enterprises and fully consolidated enterprises

Average number of persons employed	90901	1.563	1.555
<i>Workers</i>	90911	1	1
<i>Employees</i>	90921	1.555	1.547
<i>Management personnel</i>	90931	7	7
<i>Other persons</i>	90941		
Personnel costs			
<i>Remuneration, social security costs</i>	99621	135.104.220	133.096.291
<i>Pensions</i>	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.422	1.409

- Proportionally consolidated enterprises

Average number of persons employed	90902		
<i>Workers</i>	90912		
<i>Employees</i>	90922		
<i>Management personnel</i>	90932		
<i>Other persons</i>	90942		
Personnel costs			
<i>Remuneration, social security costs</i>	99623		
<i>Pensions</i>	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

	Codes	Period	Previous period
RESULTS (CONT'D)			(CONSO 5.14)
Non-recurring income	76	2,049.135	526.092
- Non-recurring operating income	76A	2,049.135	526.092
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	331.624	526.069
Other non-recurring operating income	764/8	1.717.511	23
Gain on disposals			
Other			
- Non-recurring financial income	76B		
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		

Codes

Period

Previous period

RESULTS (CONT'D)

(CONSO 5.14)

	Codes	Period	Previous period
Non-recurring expenses	66	900.230	838.288
- Non-recurring operating charges	66A	855.950	73.302
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	783.661	
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	71.916	72.358
Other non-recurring operating charges	664/7	373	944
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
- Non-recurring financial charges	66B	44.280	764.986
Amounts written off financial fixed assets	661	44.280	764.986
Provisions for extraordinary financial liabilities and charges -			
Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of intangible and tangible fixed assets	6631		
Other non-recurring operating charges	668		
Non-recurring operating charges carried to assets as restructuring costs (-)	6691		
Negative consolidation differences carried to results (-)	9963		
Income taxes			
- Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes	99084		
- Influence of non-recurring results on income taxes on the result of the period	99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

- Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
- Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments:		
of enterprises included in the consolidation	99086	3.659.612
of third parties	99087	21.099
- Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217	
- Substantial commitments to acquire fixed assets	9218	
- Substantial commitments to dispose of fixed assets	9219	
- Rights from transactions:		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
- Commitments from transactions:		
to interest rates	99092	
to exchange rates	99093	
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	
- Commitments relating to technical guarantees in respect of sales or services		
- Amount, nature and form concerning litigation and other important commitments		
Bank Guarantee at NRB		10.559.829
Belgium DC Mortgage Registration		3.500.000
Belgium DC Mortgage Mandate		300.000
- Supplement retirements or survivors pension plans in favour of the personnel or the executives of the enterprise		
<p>NRB pays an annual premium for its group insurance covering all of its employees. These premiums, both life and non-life, are entirely borne by the company. This group insurance is contracted by Ethias. In order to compensate for any significant increase in annual premiums or to cope with a less favorable economic climate, a financing fund was set up with Ethias in addition to these premium calls.</p>		
- Nature and financial impact of significant events after the closing date not included in the balance sheet or the income statement		
<p>In accordance with generally accepted accounting principles in Belgium, the COVID-19 pandemic is considered to be an event of the year 2020 and therefore without impact on the accounts of the financial year ended 31 December 2019.</p> <p>The spread of COVID-19 on the Belgian territory will undoubtedly have an impact on the company, but the exact magnitude of this impact cannot be estimated at this stage.</p> <p>It should be noted that the Board is paying particular attention to limiting - as far as possible - the risks associated with the spread of COVID-19 on the Belgian territory.</p>		
- Nature and commercial objective of transactions not reflected in the balance sheet		
<p>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.</p>		

Codes

Period

Previous period

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

(CONSO 5.16)

Affiliated enterprises

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291	18.715.976	18.425.249
After one year	9301		
Within one year	9311	18.715.976	18.425.249
- Current investments	9321	4.285.131	3.685.825
Shares	9331	4.285.131	3.685.825
Amounts receivable	9341		
- Amounts payable	9351	599.506	3.020.324
After one year	9361		
Within one year	9371	599.506	3.020.324
- Personal guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
- Other significant financial commitments	9401		
- Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	176.275	175.000
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

Enterprises linked with participating interests

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291		
After one year	9301		
Within one year	9311		
- Amounts payable	9352		
After one year	9362		
Within one year	9372		

Transactions with related parties outside normal market conditions

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

Nil

Codes

Period

FINANCIAL RELATIONSHIPS WITH

(CONSO 5.17)

Directors or managers of the consolidation enterprise

- Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers

99097

- Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

99098

Auditors or people they are linked to

- Auditor's fees according to a mandate at the group level, led by the company publishing the information

9507

217.995

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

Other attestation missions

95071

19.200

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

13.000

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

Other attestation missions

95091

Tax consultancy

95092

11.391

Other missions external to the audit

95093

381.040



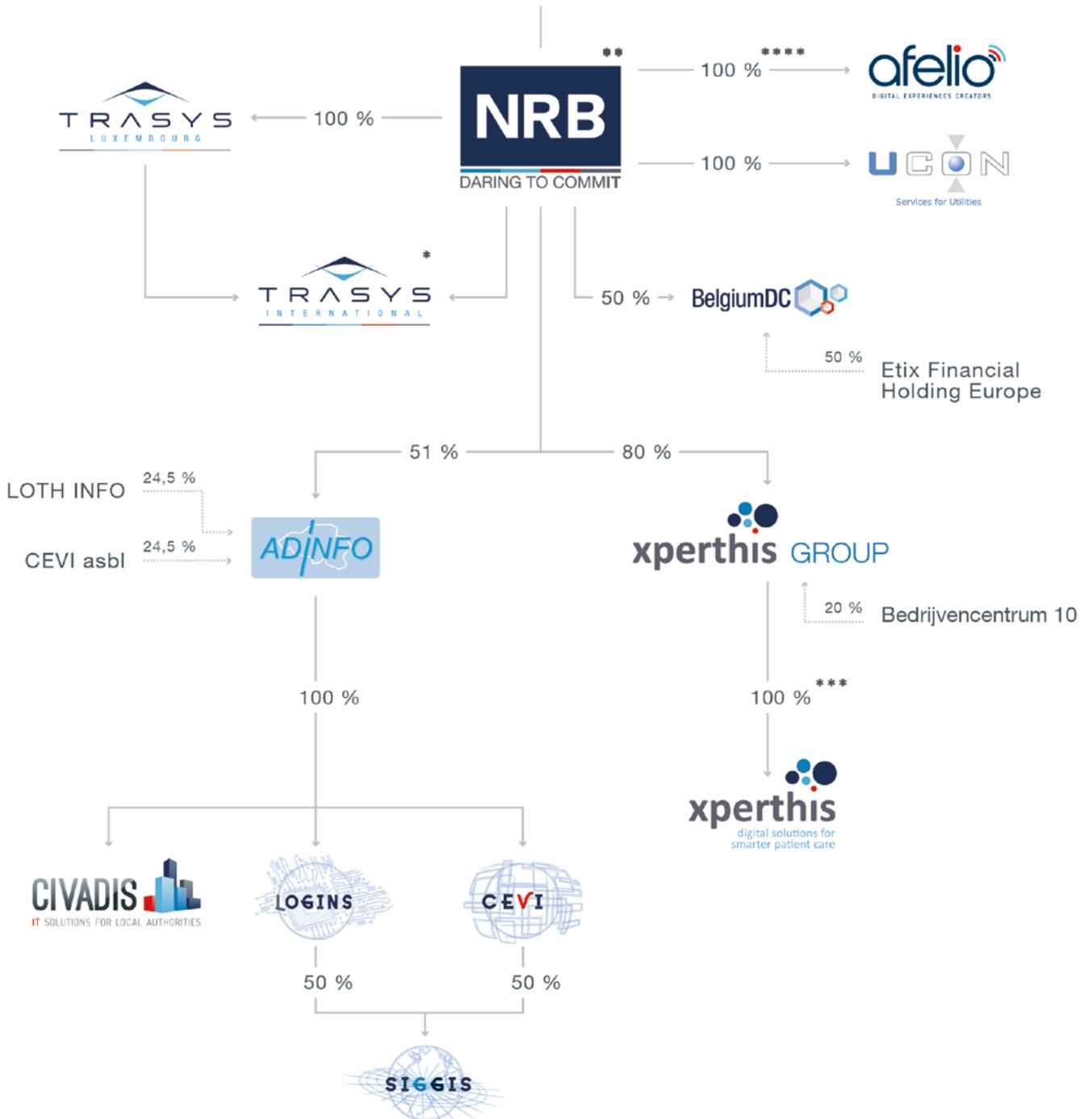
— *Marc De Groot*
Chief Commercial Officer

STRUCTURE OF THE GROUP



STRUCTURE OF THE NRB GROUP IN 2019

THE SHAREHOLDING



European Economic Interest Grouping (EEIG) *
 Including branches in Greece, UK and Spain **
 Including 3 shares held by NRB and 1 share by Bedrijvencentrum 10 ***
 Of which 1 share held by xperthis Group ****

REGISTERED OFFICES



Parc Industriel des Hauts Sarts
2^e Avenue 65 | B-4040 Herstal



Rue d'Arlon 53
B-1040 Bruxelles / Brussel / Brussels



Rue d'Arlon 53
B-1040 Bruxelles / Brussel / Brussels



Rue de Néverlée 12
B-5020 Namur



Bisdomein 3
B-9000 Gent



Generaal De Wittelaan 17, bus 32
B-2800 Mechelen



Excelsiorlaan 25
B-1930 Zaventem



Quai Mativa 62
B-4020 Liège



Parc Industriel des Hauts Sarts
2^e Avenue 65 | B-4040 Herstal



Rue d'Arlon / Aarlenstraat 53
B-1040 Bruxelles / Brussel / Brussels



Route d'Arlon 283
L-8011 Strassen



67, Ethnikis Antistasis Street
GR-15231 Chalandri



Parc Industriel des Hauts Sarts
2^e Avenue 65 | B-4040 Herstal

THE **NRB** GROUP

SHAREHOLDER STRUCTURE AS 31/12/2019

SHAREHOLDERS	AMOUNT PAID UP ON 31/12/2019	%	NUMBER OF SHARES
ETHIAS PLC	10.633.000,00	68,39%	42.530
NETHYS	1.924.000,00	12,38%	7.696
S.W.D.E.	757.000,00	4,87%	3.029
C.I.L.E.	702.000,00	4,52%	2.808
S.R.I.W	625.000,00	4,02%	2.500
INTERFIN	625.000,00	4,02%	2.500
BRUTELE	281.000,00	1,81%	1.125
GESVAL PLC		0,00%	1
Totals	15.547.000,00	100%	62.189

COMPOSITION OF THE BOARD OF DIRECTORS

	MANDATE BEGINNING	MANDATE ENDING
CHAIRMAN		
Philippe Lallemand	20/12/2016	28/04/2022
VICE-CHAIRMAN		
HERES COMMUNICATIONS PLLC represented by Pol Heyse	28/04/2016	18/10/2019
ADMINISTRATORS		
Alain Palmans	28/04/2016	28/04/2022
Carine Hougardy	28/04/2016	28/04/2022
DESSEILLE sca represented by Claude Desselle	28/04/2016	28/04/2022
SPARAXIS PLC represented by Eric Bauche	28/04/2016	28/04/2022
PASCAL LAFFINEUR PLLC represented by Pascal Laffineur	01/10/2016	28/04/2022
Brigitte Buyle	21/10/2016	01/03/2020
André Vanden Camp	27/04/2017	28/04/2022
EZ FINEANTS PLLC represented by Koenraad Dom	27/06/2017	28/04/2022
JALA PLLC represented by Dirk Wauters	27/06/2017	28/04/2022
Eric Van Sevenant	19/12/2017	17/12/2019
Bruno Van Lierde	26/03/2018	28/04/2022
Myriam Van Varenbergh	26/03/2018	28/04/2022
Herbert Carracillo	26/04/2018	28/04/2022
Philippe Boury	17/12/2019	28/04/2022
Cécile Flandre	31/03/2020	28/04/2022
STATUTORY AUDITOR		
PWC CALL represented by Mélanie Adorante / Kurt Cappoen	27/04/2017	15/07/2020



— *Didier Debackere*
Director International Organisations

— *Philippe Laboulle*
General Secretary

VALUATION RULES

ASSETS

START-UP COSTS

Start-up costs are the subject of appropriate amortisation charges in tranches equivalent to at least 20% of the amounts actually spent.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets, and property, plant and equipment where the useful life is limited over time are valued at their purchase value, and are entered on the balance sheet at that value, minus the related depreciation and amortisation charges, and impairment charges.

Intangible assets other than those purchased from third parties must be entered at their cost price under assets, to the extent that this price does not exceed a cautious estimate of the useful life of future return of these assets.

Intangible assets means resources of an intangible nature (R&D expenses, franchises, patents, licences, know-how, trademarks, goodwill, and prepayments), which are intended to be permanently assigned to the company's activities, and are likely to generate future economic benefits for the company.

The expenses incurred by the company in order to create fixed assets on its own account are activated at their cost price.

The following straight-line depreciation and amortisation rates will be applied:

INTANGIBLE ASSETS

- Software licenses purchased from third parties 33 1/3%
- Software licenses used as part of customer services (Depending on the length of the project) 25% to 50%
- Software developed by the company for its own use 33 1/3%

- Standard software developed by the company in order to be marketed (Depending on the type of contract, or in proportion to the revenues for the period) 20% to 33 1/3%
- Goodwill (depending on the type of businesses acquired) 10% to 20%
- Positive consolidation difference 10%

PROPERTY, PLANT AND EQUIPMENT

- Buildings 5%
- Improvements to buildings 20%
- Facilities, machines, and tools 20%
- Computer equipment 25%
- Computer equipment used as part of customer services (Depending on the length of the project) 25% to 50%
- Office furniture and equipment 10%
- Rolling stock 20%
- Fixed assets owned under lease finance Length of the lease
- Other property, plant and equipment 33 1/3%

Furniture, computer equipment, office equipment, and licences where the purchase price is lower than €1,000 will be fully expensed during the financial year.

Start-up costs, intangible assets, and property plant and equipment in foreign currencies will be maintained at the historical rate; this amount will be used as the basis for calculating depreciation and amortisation charges and/or impairment charges.

FINANCIAL ASSETS

EQUITY INVESTMENTS, SHARES, AND UNITS

Equity investments, shares, and units are entered at their purchase value under balance sheet assets, excluding any ancillary expenses, and after deducting any amounts yet to be paid.

Every security is the subject of an individual valuation based on the net asset value in most cases at the end of each financial year.

Where this valuation reveals an impairment compared with the carrying value, the value of the securities is decreased with an amount equivalent to the impairment observed.

Where a capital gain is recorded on securities that had previously been the subject of an impairment charge, the impairment charge is reversed.

Furthermore, revaluations may be performed if the valuation of the securities justifies it.

RECEIVABLES

Receivables included under financial assets are recorded at their face value.

RECEIVABLES MATURING IN OVER ONE YEAR AND RECEIVABLES MATURING WITHIN ONE YEAR AT MOST

These receivables are recorded at their face value. They are the subject of impairment charges if their payment at maturity is uncertain or compromised in whole or in part.

Unpaid receivables are the subject of an impairment charge in the event of bankruptcy or of a court-ordered arrangement.

Other receivables reviewed on a case-by-case basis may be the subject of an impairment charge.

The entry of receivables on the balance sheet at their face value is accompanied by an entry in the accruals account under liabilities, and by the taking to profit and loss on a pro rata basis:

- a. of the interest contractually included in the face value of the receivables;
- b. of the difference between the purchase value and face value of the receivable;
- c. of the discounts on receivables repayable at a much later date of over one year that do not bear interest, or bear abnormally low interest.
This discount is calculated at the market rate applicable to such receivables at the time when they are included in the company's assets.

INVENTORY AND WORK-IN-PROGRESS

Inventory is valued at its purchase cost at the financial year-end. The method used is the FIFO method.

Orders in progress are valued at their cost price, plus the additional price specified in the contract compared with the cost price where this additional price has become reasonably certain, in view of the rate of completion of the works, the manufacturing process, or the services. Therefore, the "percentage of completion" method will be applied as long as the profit can be considered as realised with a sufficient degree of certainty. The percentage of completion is calculated on the basis of the cost price for each project, and on the basis of the budgeted expenses.

Orders in progress are the subject of impairment charges if their cost price, plus the estimated amount of the related costs that are yet to be incurred, exceeds the price provided for in the contract. Additional impairment charges are applied in order to take account of either a change in their realisation or market value, or of risks justified by the nature of the assets in question or of the activities conducted.

The contingencies and charges relating to the continued execution of the orders are the subject of provisions, to the extent that these risks are not covered by the impairment charges.

CASH INVESTMENTS AND AVAILABLE SECURITIES

Investment securities and fixed-income securities are entered at their purchase price on the balance sheet, including ancillary expenses. Cash investments and available securities are the subject of impairment charges if their stock market value at the financial year-end date is lower than their purchase cost.

Where a capital gain is recorded on investment securities or fixed-income securities that had previously been the subject of an impairment charge, the impairment charge is reversed.

Available securities and foreign currencies are entered on the basis of the exchange rate on the last day of the financial year.

ACCRUALS

THESE ACCOUNTS INCLUDE:

- expenses incurred during the financial year, but which are attributable to a subsequent financial year in whole or in part;
- income, or portions of income that must be attached to the current year, but which will only be received during the following financial year.

INCLUSION OF THE FINANCIAL POSITIONS OF THE HEAD OFFICES FOR FOREIGN OPERATIONS

The financial positions of head offices for foreign operations are included at the closing rate for the financial year-end, except for fixed assets, which are maintained at their historical rates.

FOREIGN CURRENCIES

Assets and undertakings in foreign currencies are recognised at the rate on the date of the transaction. At the financial year-end, all of the assets and undertakings (except for fixed assets) are valued at the exchange rate in effect at the financial year-end, and positive and negative foreign exchange differences are taken to profit and loss for the financial year. This rule also applies to translation differences resulting from the incorporation of the financial positions of foreign head offices.

However, the Board of Directors may use a different rate, based on a cautious and sincere estimate in good faith: this rate must result from an objective calculation that corresponds to a simple or weighted average of the exchange rates recorded over the past 12 months.

LIABILITIES

PROVISIONS FOR CONTINGENCIES AND CHARGES

The provisions for contingencies and charges recorded in order to cover likely losses or charges that are clearly defined in terms

of their nature, but that are either likely or certain at the financial year-end date, although their amount has not been determined.

PAYABLES MATURING IN OVER ONE YEAR AND PAYABLES MATURING WITHIN ONE YEAR AT MOST

These payables are recognised at their face value.

ACCRUALS

THESE ACCOUNTS INCLUDE:

- the expenses or portions of expenses relating to the financial year, but which will only be paid during the next financial year;
- income received during the financial year, but which is attributable to a subsequent financial year, in whole or in part.

INCLUSION OF THE FINANCIAL POSITIONS OF THE HEAD OFFICES FOR FOREIGN OPERATIONS

The financial positions of the head offices for foreign operations are included at the closing rate for the financial year-end; however, fixed assets are maintained at their historical rates.

FOREIGN CURRENCIES

Liabilities and undertakings in foreign currencies are recognised at the exchange rate on the date of the transaction. At the financial year-end, all of the liabilities and undertakings are valued at the exchange rate in effect at the financial year-end, and positive and negative foreign exchange differences are taken to profit and loss for the financial year. This rule also applies to translation differences resulting from the incorporation of the financial positions of foreign head offices.

However, the Board of Directors may use a different rate, based on a cautious and sincere estimate in good faith: this rate must result from an objective calculation that corresponds to a simple or weighted average of the exchange rates recorded over the past 12 months.

RECOGNITION OF TEMPORARY PARTNERSHIPS

Transactions conducted as part of temporary partnerships are recorded either in the company's accounting system, or in an accounting system specific to the partnership, depending on

their importance. In the second case, the partnership's financial statements are consolidated on a proportional basis. The income recognition rules are similar to those in effect at NRB.

OFF-BALANCE SHEET RIGHTS AND UNDERTAKINGS

Off-balance sheet rights and undertakings are mentioned in the notes to the financial statements for each category, at face value of the undertaking shown in the contract, or otherwise at

their estimated value; rights and undertakings that are unlikely to be quantified are also mentioned in the notes to the financial statements.

Publisher:

— **Daniel Eycken**

Director marketing & External Communication

NRB S.A.

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