

IT TO SIMPLIFY YOUR LIFE



THE **NRB** GROUP

Annual report **2018**

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— *Pascal Laffineur*
Chief Executive Officer The NRB Group



A FEW WORDS FROM THE CEO

The year 2018 has been a year of positive results and substantial progress for NRB. The financial results are good and we progressed significantly with the implementation of NRB's major transformation projects as defined in our 5-year industrial plan.

2018: THE FIGURES

The turnover of The NRB Group reaches € 333 million in 2018. This is above budget and an increase of 5 % compared to 2017. The operating result of the Group represents 8,76 % of the turnover, which is a strong increase compared to the year before. NRB stand alone, i.e. the mother company without affiliates, realised a turnover of about € 240 million in 2018.

In 2018, our affiliates – Afelio, Xperthis, Trasys International, CEVI, Logins, and Civadis – have been strongly contributing to the realisation of the strategy of the Group. Not only were their individual net results on or above target in 2018, the return on

investment of all our acquisitions show positive so far. Moreover, as they leverage on the ICT infrastructure and supporting services of NRB, they re-enforce the Group's market position with their presence in specific sectors that go beyond NRB's reach: Xperthis in the world of health care, CEVI, Logins and Civadis in the world of local authorities, and Trasys International in the European and international organisations. Thanks to them, the Group is indeed leveraging its investments and at the same time diversifying and broadening out in terms of technologies, competences, customer portfolio and market presence.

Looking back at 2018, I would like to highlight a few milestones.

A BRAND NEW DATA CENTRE

The first major event of 2018 was without any doubt the start of our newly built data centre in Villers-le-Bouillet, branded "BelgiumDC". BelgiumDC is a joint venture between NRB and Etix Everywhere, each of which holds half of the shares. This brand new, highly advanced and secured data centre complements NRB's infrastructure in Herstal. The two sites, thirty kilometres apart, are connected by optical fibre enabling perfect synchronisation while respecting enough distance to assure uninterrupted operations, even in case of disaster at one of them. Moreover, this new infrastructure is a key pillar of NRB's new integrated hybrid cloud offering through which the combined use of our private cloud, public cloud services and/or the customer's on premise systems becomes possible.

STRONGER MANAGEMENT STRUCTURE

NRB reinforced its management structure, amongst others by recruiting two key functions.

Marc De Groote joined NRB in March 2018 as Chief Commercial Officer (CCO), succeeding Jean-François Michotte in this role. The latter focuses since then on the role of Chief Operating Officer (COO) launching a program for optimising the organisation and the quality of our delivery services. Marc De Groote is managing the commercial collaborators at NRB, organised in 'vertical' teams, each focusing on a specific target sector of NRB, such as the Public & Social sector, Financial Services, Energy & Utilities and Industry. Moreover, at the end of November 2018, Michaël Boeckx joined NRB as Chief Technology Officer (CTO), a brand new position within our organisation. His mission is to design, implement and manage an industrialised process for innovation and technology management.

TWO TARGETED ACQUISITIONS

In May 2018, CEVI and Logins, two entities of the NRB Group, each acquired 50 % of SIGGIS, a company specialised in Geographical Information Systems (GIS). In June 2018, NRB

acquired UCON, an SAP services company. This targeted acquisition is completely in line with NRB's strategy to strengthen its SAP strike force.

STRATEGIC PROJECTS

One of the strategic projects in terms of solution development throughout the year 2018 has certainly been the further development – jointly with our strategic partner IBM – of an advanced intelligent hybrid cloud platform, today branded as "NRB Enterprise Cloud Services" or NECS4.0. Thanks to this solution and a team of specialised consultants, we can provide our customers access to the – nearly unlimited – potential of the cloud, while assuring full security and cost optimisation. Other strategic developments are ongoing in the context of our software factory, in which Afelio takes a lead while collaborating with the development teams in Heverlee, Liège, and our colleagues in Greece. Our mainframe specialists also heavily invested in developing a unique offering for mainframe application modernisation, unlocking formerly unknown possibilities to many mainframe users who want to fully take advantage of the new digital reality. The acquisition of UCON, as described above, was actually part of our ambition to become a leading player in the field of SAP, in particular in the public and utilities sector. Finally, similar to our collaboration with academic, public and private organisations in the field of Smart Cities, we continue to deploy our efforts in the field of emerging technologies, such as Big Data, AI, Robotic Process Automation (RPA) and security.

2018 was indeed the year of major investments assuring NRB to stay future proof while offering its customers higher quality services and full capacities to capitalise on the assets of top-notch ICT technologies such as cloud and cognitive technologies. Still, these upgrades and migrations rarely show instant results and do not come at zero risks. However, I am sure that our customers at the end of the day fully appreciate NRB's proactive investment strategy opening up the path to the new digital economy.





THE WAR FOR TALENT

In 2018, more than ever, NRB has been involved in the war for talent. Finding and recruiting the right competences was and still is one of the main challenges of our company, as it is for the whole ICT sector. Therefore, NRB has engaged into multiple initiatives to boost our employer branding through the organisation of or by participating to more than 30 events at universities and colleges for higher education. Moreover, at the beginning of 2019, we launched the "Software Academy by the NRB Group", a program for the training – and eventually the recruitment – of job seekers into the trade of ICT, a program that was set up in collaboration with the FOREM and Technifutur.

COMMERCIAL BREAKTHROUGHS

NRB concluded several new deals in 2018, won new customers and renewed existing contracts. The pipeline is quite full and bodes well for good growth in the coming years.

NRB has a strong position in the public and social sector and anticipates further growth, thanks to an end-to-end portfolio, the continued regionalisation process, the replacement of back-office applications and new service models for cloud and infrastructure outsourcing. In 2018, we won the major WBFIn contract for the redesign of the accounting and budgeting systems of the Walloon Region and French Community, and many opportunities arise in 2019.

We are a strong incumbent in the market of Energy & Utilities with a range of specific solutions based on SAP ISU – an offer that indeed grew stronger by the acquisition of UCON – and with our outsourcing and managed staffing services.

Our team Trasys International, which predominantly works for the European institutions and their agencies, expects its business volume to remain stable over the next few years, particularly through the framework contracts won or renewed in 2018 (DIGIT, ECHA,...). New opportunities arise, amongst others thanks to the long-lasting collaboration with our partners in dedicated consortia.

We expect a slow decrease in our traditional business volume for Ethias in the coming years. At the same time, we plan to regain ground in the field of digital transformation and emerging services. In addition, other customers in the sector show genuine interest in our offerings.

The industry sector finally is a vast and highly competitive market but with growth opportunities, also in Flanders. Our hybrid cloud service offerings and our leading position in the mainframe market allow us to see real opportunities in that sector as well.

TWO KEY SUCCESS FACTORS

Looking back at 2018, we are happy with the results achieved and the progress made. This was only possible due to two key factors. The first is made of the quality, the creativity and the hard work of our collaborators; the second is the trust and faith of our customers. I sincerely want to thank both of them and dare to commit we will indeed keep up the good work.

— *Pascal Laffineur*
CEO The NRB Group





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THE NRB GROUP

THE NRB GROUP

END-2-END ICT OFFERING



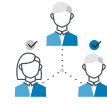
INFRA & CLOUD



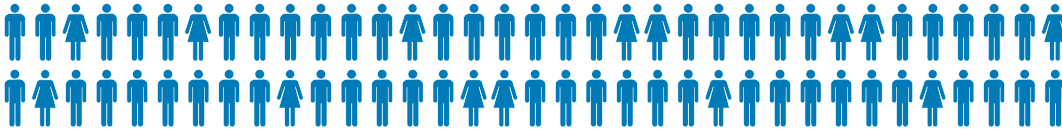
SOFTWARE



CONSULTANCY

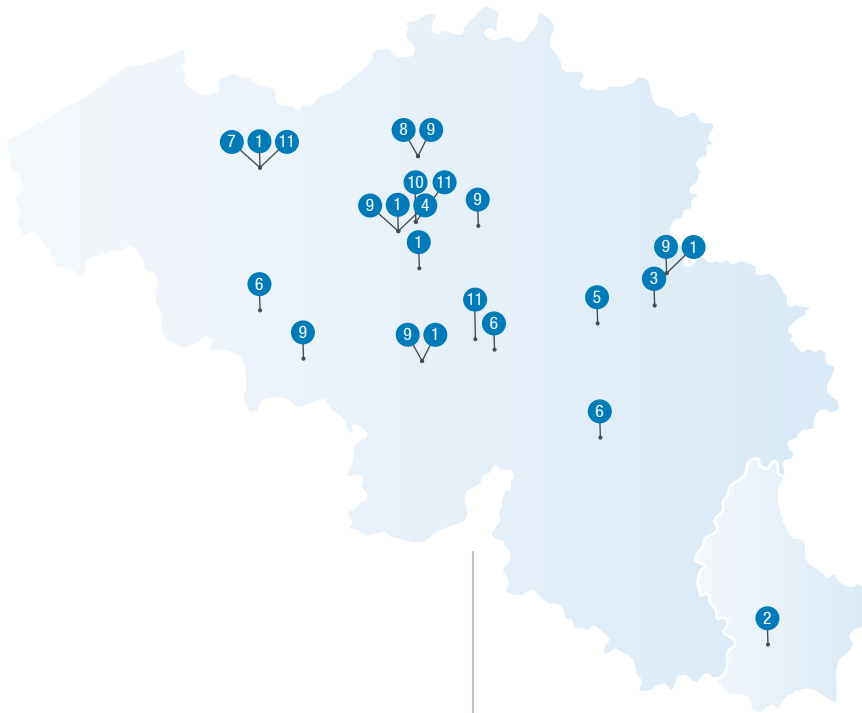


MANAGED STAFFING



+2.000*
COLLABORATORS

(*) Freelancers included



THE NRB GROUP

NRB defines its mission as “to deliver optimal end-to-end ICT solutions & services in a long term close partnership with its customers from the public and private sectors to simplify technological, economical and societal transformation”.

Within this context, NRB provides a complete range of ICT services and solutions 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 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 geo-resilient 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 Big Data, AI, Robotic Process Automation (RPA) and security.

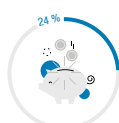
Whereas NRB focuses on specific sectors such as the public and social sector, the sector of energy & utilities, the financial services sector and the industrial sector, the subsidiaries of the NRB Group offer sector-specific solutions supported by the Group's scale, ICT infrastructure and other support. Trasys International aims at European and international public organisations and corporations. Xperthis provides specialised ICT solutions for the health care sector. CEVI, Logins and Civadis offer ICT products and services dedicated to the local authorities. 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.

The NRB Group realised a consolidated turnover of € 333 million in 2018 while employing over 2,000 people.

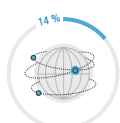
More information is available at www.nrb.be



PUBLIC & SOCIAL
SECTOR



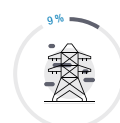
FINANCIAL SERVICES



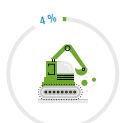
INTERNATIONAL
ORGANISATIONS



HEALTH CARE



ENERGY & UTILITIES



INDUSTRY





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.”

PORTFOLIO OF SOLUTIONS & SERVICES OF NRB



CONSULTANCY

Business & IT consulting
Digital transformation
Security, Risks & Governance



SOFTWARE

Enterprise solutions (ERP, Business Analytics...)
Custom Development / Software factory
Integration
Maintenance



INFRA & CLOUD

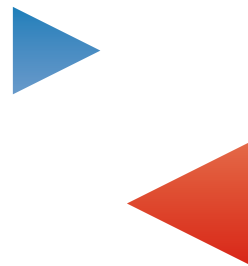
Housing & Hosting
Hybrid Cloud Services
Mainframe, AS400, Distributed Systems



MANAGED STAFFING

Contingency Staffing
Framework Sourcing





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MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS 2018

MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS 2018

PREAMBLE

In 2018, several important elements influenced the NRB Group's business:

- The deployment of the Industrial Plan 2017-2022, approved by the Board of Directors of NRB in December 2017, with a view to achieving the targets set in for growth and an increase in the quality of the services offered.
- The start of the NRB service contract in partnership with IBM (H8) in the field of cloud and mainframe infrastructure, which gives us a considerable technological lead over our competitors where hybrid cloud is concerned.
- The move of our equipment to our new data centre and the actual launch of the activities there, which will allow us to develop our server and storage hosting activities, as well as to better meet both our clients' and the regulators' requirements in terms of disaster recovery.
- The completion of the operational integration of Afelio following the acquisition of 100 % of its shares. More intensive use of NRB's sales channels by this subsidiary enabled it to continue to grow in 2018. Afelio is the reference provider of IT services aimed at helping clients in their Digital Transformation process as well as their Web & Mobile activities.
- The buyout, in June 2018, of 100 % of the shares of UCON SPRL, a services company active in the field of SAP for the Energy and Utilities sector.
- The move of the former Trasys teams from Hoeilaart to Heverlee and Brussels, which has made it possible to achieve substantial cost savings on buildings and a synergy in this field with our subsidiary Xperthis.
- The excellent results of the Xperthis Group, way beyond budgetary expectations, following the implementation of plan "B1" (new pricing policy for the new Digital Patient Records, new clients won over by Oasis software, and reductions in personnel costs and general expenses), as well as the move to Nivelles.
- The completion of several large-scale projects by the Adinfo group, such as the Martine (Elections) project by Civadis, in collaboration with other entities of the NRB Group, as well as the completion of the migrations of the Citizens application and the Payroll/HR application. During the year, the first migrations in production mode of the new social assistance management application were carried out. And finally, the e-desk solution has been put into production. For CEVI and Logins, 2018 was marked by the implementation of new population and environment applications. We should also note the acquisition in May 2018 by the subsidiaries CEVI and Logins of shares of SIGGIS SA, a company active in the integration, development and maintenance of geographic information systems (GIS). Finally, a new Management Committee member (CEVI/Logins) has been engaged and will become the CEO as of 1 January 2019.
- As far as the subsidiary Trasys Luxembourg is concerned, the decision was taken in September 2018 to request withdrawal from PSF certification with a view to ending the activities for the financial sector and concentrating solely on International Organisations. An Action Plan has been put in place to regain positive profitability.
- Lastly, 2018 was marked by a GDPR program to ensure conformity with the European Data Protection Regulation.

The NRB Group now plans to restructure itself into 3 pillars

- **Financial Services, Public & Social (Regional and Federal), Energy & Utilities, Industry and International Organisations** (the legal entities NRB, Afelio, UCON, Trasys International, Trasys Luxembourg and BelgiumDC);
- **Health Care** (the Xperthis Group);
- **Local Public** (the Adinfo group).

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

FINANCIAL ASPECTS

The year 2018 marks the end of the integration period for the companies acquired and the concrete realisation of our acquisition policy.

The NRB Group's turnover came to € 333 million, an increase of € 15.8 million (+5 %)* compared to the previous financial year. NRB Group's net results on 31 December 2018 were up for all of the companies in the group and exceeded budgetary expectations for the majority of them.

The consolidated operating income came to € 29.1 million on 31 December 2018, an increase of 42 % on the budget and 94 % on the previous year.

The scope of the consolidation on 31 December 2018 was:

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

These companies are all completely integrated in NRB, with the exception of BelgiumDC which is integrated according to the proportional consolidation method.

On the balance sheet, we note the following items:

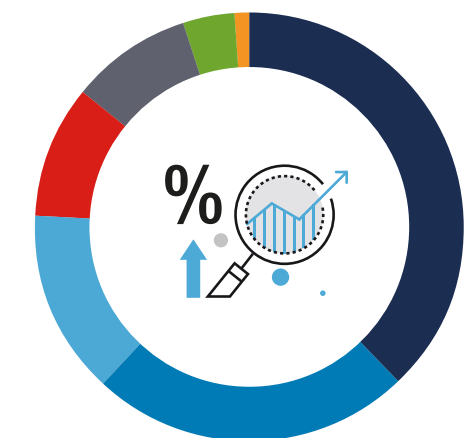
- Fixed assets amounted to € 80.1 million, including tangible fixed assets worth € 39.1 million and positive consolidation differences of € 30.7 million.
- Receivables due within one year amounted to € 80.9 million.
- Cash investments and cash at bank and in hand amounted to € 47.5 million.
- After allocation of NRB's results, consolidated shareholders' equity reached € 78 million.
- Third-party interests amounted to € 20.5 million.
- Debts payable within one year came to € 108.4 million.

* Turnover + Works & contracts in progress

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

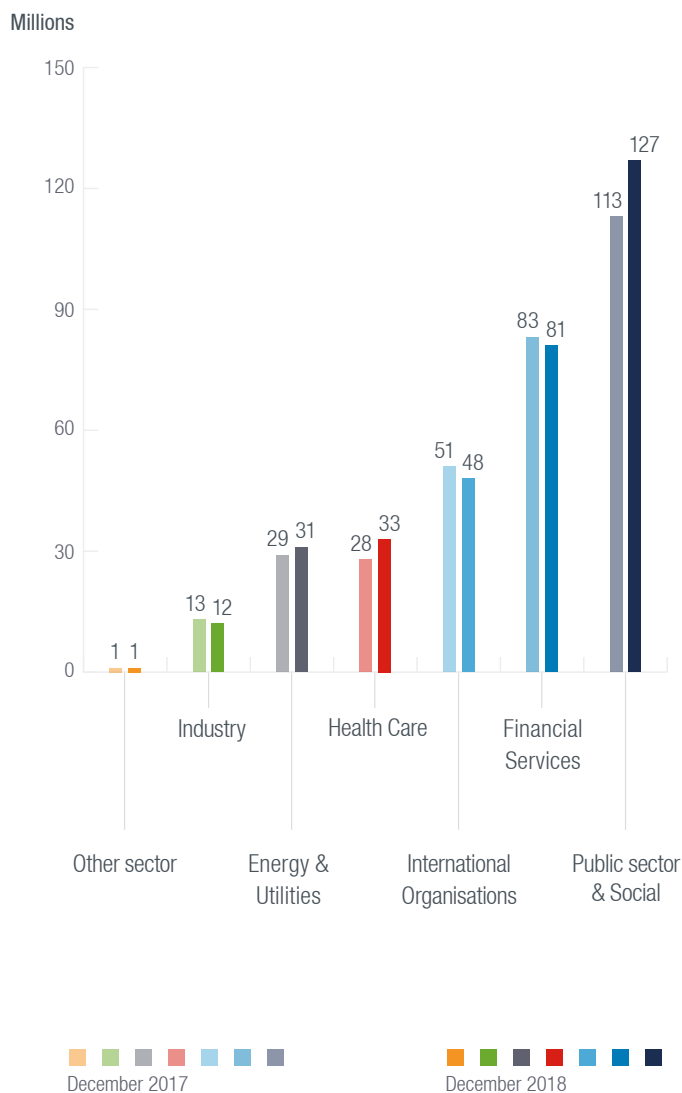
The charts below illustrate the breakdown of the company's turnover by segment of the market.

Breakdown of turnover by business sector on
31 December 2018:



	Public sector & Social	38 %
	Financial Services	24 %
	International Organisations	14 %
	Health Care	10 %
	Energy & Utilities	9 %
	Industry	4 %
	Other sector	1 %

Breakdown of the turnover by business sector
– comparison 2017/2018:



The consolidated operating income represents **8.76 %** of the turnover.

The year 2018 closed with a consolidated profit after tax of **€ 13.5 million**, € 10.9 million for the Group share and € 2.6 million for the third-party share.

OPERATIONAL AND TECHNICAL ELEMENTS

Strategy

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

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 and 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".

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

- A client centric organisation with the objective to provide services of the highest quality, as well as to propose innovative solutions and services in the fields 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 covering our clients and prospects via our five vertical entities (Public & Social, Energy & Utilities, Industry, Financial Services, International Organisations) and our sectoral subsidiaries (Adinfo for Local Public and Xperthis for Health Care);
- Providing our portfolio of solutions and services via five methods of delivery: consulting, project development, configuration and deployment of software packages, infrastructure, cloud & network operations and managed staffing (international & framework contracts);
- In addition to internal growth, the Industrial Plan provides for external growth through targeted acquisitions to consolidate our technologies, our market position and our skills.

Delivery

Six key products and solutions have been defined as part of the Industrial Plan:

- **Hybrid Cloud** (and distributed infrastructure): our ambition is to become the number one hybrid cloud integrator

in BeLux both as an operator and a broker, capable of combining dedicated infrastructure with both the private and the public cloud, all of it supported by partnerships with the market leaders to offer the best solutions in this field. The signing of the H8 partnership has enabled us to put in place a NECS hybrid cloud platform (NRB Enterprise Cloud Services). This solution, which is unique in the Belgian market, offers a combination of on-site infrastructure and public cloud (Amazon, Azure, IBM, Google) while at the same time enabling a connection to back-office systems (including mainframe) hosted in our data centers in Herstal and Villers-le-Bouillet (inaugurated in June 2018), while at the same time guaranteeing data security on the Belgian territory.

- **Mainframe Integrated Services:** our ambition is to maintain our position as BeLux market leader and to win new clients thanks to a comprehensive range of high quality services. The mainframe range includes, notably, new services such as encryption, Big Data and Linux. To that we should add our custom development skills on this platform. We won new contracts in 2018 and we plan to win more in 2019.
- **SAP:** we want to become the n°1 partner for – NRB cloud-based – SAP with the focus on the public sector and utilities. We achieved a major success in 2018 with the signing of the WBFIn contract with SPW. Furthermore, in the Energy & Utilities sector, the buyout of UCON means a significant strengthening of our offering of SAP-ISU consultants.
- **Emerging services:** thanks to the support of the Walloon Region, we have been able to invest in a Big Data infrastructure platform which is combined with partnerships within an ecosystem that includes the universities of Liège and Louvain-la-Neuve. In addition, we are developing services using technologies like the Internet of Things, Security, Robotics Process Automation, etc. And finally, we have solid expertise in the field of Digital Transformation.
- In the field of **Application services**, the local team and our Trasys branch in Greece enables us to be an important Java software factory both in Belgium and for the international organisations.

Besides these strategic development axes, we intend to maintain and develop our managed staffing services for international institutions and for framework contracts concluded with Belgian clients.

With a view to increasing clients' perception of our quality, we deployed our new network in 2018. Furthermore, thanks to a joint investment with a partner specialised in the field, we now have a new data centre which not only enables the development of our server and storage hosting activities, but also helps us better

meet the requirements of both our clients and the regulators in the field of disaster recovery planning.

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

The teams

In 2018, we continued to recruit key profiles to reinforce the teams' skills both in aspects of infrastructure and application development.

Regarding the applications teams, we have continued with the project to integrate our subsidiary Afelio by putting in place a

management structure that allows us to combine the strengths of Afelio and Application Services (a department in Heverlee) in coordination with our Trasys branch in Greece.

Multiple actions have been taken both internally and externally round employer branding. A few examples: our participation in the Business Discovery Days, which drew nearly 1,000 people to our campus in Herstal; a strengthening of our visibility in the social media; and the high level of attendance at recruitment events.

Throughout the year, the Management has ensured the maintenance of good relations with the trade union organisations through ongoing and constructive dialogue with representatives of the personnel.

COMMERCIAL ELEMENTS

In the course of the year, the NRB Group has concluded several new deals, has won new clients and has renewed existing contracts. The pipeline is well supplied and promises good growth in the years to come.

- **Public and Social Sectors**

The NRB Group has a strong position in the markets and anticipates further growth, thanks to an end-to-end portfolio, continued regionalisation, replacement of back-office applications and new service models for outsourcing, cloud and infrastructure. In 2018, NRB won a major WBFIn contract for the overhaul of the Walloon Region/French-speaking Community accounting and budgeting system. There are many opportunities on the horizon in 2019 too. In the Social field, we have numerous opportunities in terms of the social secretariats and mutual health insurance funds. We also note the realisation of several large-scale projects in the Adinfo group, such as the Martine (Elections) project at Civadis, in collaboration with other entities of the NRB Group. For the moment, NRB's approach to Flanders remains opportunistic and in close collaboration with the subsidiaries CEVI and Logins.

- **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 – as well as outsourcing and managed staffing services.

- **International organisations**

Through GEIE Trasys International, NRB has a good presence in this market, which consists mainly of the institutions of the European Union and its international agencies, and expects stability in the volume of business in the course of the next few years, particularly due to

framework contracts won or renewed in 2018 (DIGIT, ECHA,...). NRB will also seize new market opportunities.

- **Financial Services (including Ethias)**

We are anticipating more sales activity in this sector in the future. The Ethias contract ensures a large and recurrent volume of business in the coming years. In parallel we expect to win ground in the field of digital transformation and emerging services. Furthermore, other clients in the sector are also important sources of revenue.

- **Industry**

The industry sector, which covers the majority of prospects and clients in the private sector (manufacturing, process, distribution, logistics, pharmaceuticals, etc.) is a huge and very competitive market (strong pressure on margins), but it does offer opportunities for growth, also in Flanders. NRB is basically active there in the infrastructure field. For this reason, our range of hybrid cloud services and our position as leader in the mainframe market mean we envisage some genuine opportunities.

- **Health Care**

The Xperthis Group, which supports hospitals in their digital transformation process, has a solid grasp of the Health Care sector. In 2018, Xperthis achieved excellent results, surpassing budgetary expectations, thanks to its pursuit of plan B1 (new pricing policy for the new Digital Patient Records, winning new clients for Oasis and reductions in the personnel costs and general expenses).

NRB has continued to modernise its image and those of all the Group's subsidiaries with various activities, including participation in several tradeshow and press coverage of both commercial successes and successful deliveries to our clients.

SIGNIFICANT EVENTS AFTER CLOSURE OF THE FINANCIAL YEAR

We have no significant event to report since 31 December 2018.

CIRCUMSTANCES LIKELY TO INFLUENCE THE DEVELOPMENT OF THE COMPANY

The partnership contract with IBM positions NRB as the leader in the field of hybrid cloud in the Belux market. The Industrial Plan foresees growth by acquisition in addition to organic growth.

RESEARCH AND DEVELOPMENT

Research and development are encouraged and sustained by new products and services with a view to meeting the demands of our clients. Moreover, several innovative projects have been identified, so we have been able to apply to the Tax Administration for partial exemption from payroll tax relating to staff working on these projects. The subsidiaries Xperthis and Civadis have also applied for an innovation tax deduction for innovation (IID).

SHARE CAPITAL ON 31 DECEMBER 2018

Share capital amounted to € 15,547,250. The capital consists of 62,189 shares.

CAPITAL INCREASE

No capital increase as referred to in article 608 of the Companies Code took place during 2018.

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 any person acting in their own name but on behalf of the company or a direct subsidiary.

CONFLICT OF INTERESTS FOR DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

(ARTICLES 523-524TER OF THE BELGIAN COMPANY CODE)

The directors report that no decisions have been taken and no operation has been decided on that would fall within the scope of articles 523 and 524ter of the Companies Code.

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

(ARTICLE 134 OF THE BELGIAN COMPANY CODE)

Some tasks have been carried out in various fields (advice concerning the closure of certain branches and analyses concerning certain tax aspects) for the sum of € 4,650 at NRB, for the sum of € 925,500 at Civadis (Elections project) and for the sum of € 6,841.25 at Xperthis (analysis of the tax declaration).

ACTIVITIES OF THE MANAGEMENT BODIES

The management bodies of the company NRB met several times during the 2018 financial year:

- Board of Directors: 6
- Audit committee: 4
- Appointments and Remuneration Committee: 5

In accordance with article 100 §1, 6°/3 of the Companies Code, an overview, on an individual basis, 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 both non-executive and executive directors for their terms of office as members of the Board of Directors (...) must be disclosed.

The rules set by the Annual General Assembly on 28 April 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
Appointments and Remuneration Committee	Chairman	2,500	500
	Members	1,250	500

The application of these rules for the meetings held in 2018:

Name of the management body: Board of Directors	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2018	Fixed annual remuneration in 2018
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		5/6	2.500,00	5.000,00
Carine Hougardy	Director	28/04/2016		5/6	2.500,00	5.000,00
Luc Hujol	Director	28/04/2016	26/04/2018	2/2	1.000,00	1.250,00
Alain Palmans	Director	28/04/2016		5/6	2.500,00	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		4/6	2.000,00	5.000,00
EZ FINEANTS PLLC, represented by Koenraad Dom	Director	27/06/2017		5/6	2.500,00	5.000,00
Eric Van Sevenant	Director	19/12/2017		5/6	2.500,00	5.000,00
Myriam Van Varenbergh	Director	26/03/2018		6/6	3.000,00	3.750,00
Bruno Van Lierde	Director	26/03/2018		6/6	3.000,00	3.750,00
Herbert Carracillo	Director	26/04/2018		4/5	2.000,00	3.333,33
JALA PLLC, represented by Dirk Wauters	Director	27/06/2017		5/6	2.500,00	5.000,00
Total					37.000,00	72.083,33

Name of the management body: Audit Committee	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2018	Fixed annual remuneration in 2018
SPARAXIS PLC, represented by Eric Bauche	Chairman	28/04/2016		4/4	2.000,00	2.500,00
C.DESSEILLE SCA, represented by Claude Desseille	Member	18/09/2017		1/4	500,00	1.250,00
EZ FINEANTS PLLC, represented by Koenraad Dom	Member	18/09/2017		4/4	2.000,00	1.250,00
Bruno Van Lierde	Member	26/03/2018		3/3	1.500,00	937,50
Total					6.000,00	5.937,50

Name of the management body: Appointments and Remuneration Committee	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2018	Fixed annual remuneration in 2018
Philippe Lallemand	Chairman	20/12/2016		5/5	1.500,00	2.500,00
SPARAXIS PLC, represented by Eric Bauche	Member	28/04/2016		5/5	1.500,00	1.250,00
André Vanden Camp	Member	27/06/2017		5/5	1.500,00	1.250,00
HERES COMMUNICATIONS PLLC, represented by Pol Heyse	Member	28/04/2016		5/5	1.500,00	1.250,00
Eric Van Sevenant	Member	19/12/2017		5/5	1.500,00	1.250,00
Total					7.500,00	7.500,00

* Executive directors receive no remuneration for their directorship and are therefore not mentioned in the tables above.

** Remuneration paid to the directors and committee members who also occupy an executive position at Ethias are transferred back to Ethias.

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 this management report, to non-executive and executive directors in respect of their terms of office as members of the Board of Directors (...) of each subsidiary.

It is worth noting that an analysis of the governance of the Board of Directors was launched in December 2018 by the Chairman, the conclusions and possible improvements will be dealt with during the meetings in March 2019.

BRANCHES

On 31 December 2018, the company had branches in Greece, Spain, Switzerland, France and the United Kingdom. However, the Board of Directors of NRB of 17 December 2018 approved the Management Committee's proposal to take steps to close the branches located in Spain, France and Switzerland.

USE OF FINANCIAL INSTRUMENTS

The NRB Group has not had recourse to any financial instruments that could be considered material to the valuation of its assets, its liabilities or its financial position.

DESCRIPTION OF THE MAIN RISKS

In accordance with the provisions of article 96 of the Companies Code, the Board of Directors has examined the potential risks and uncertainties that could affect NRB's activities.

The strategy, as it is defined, and the objectives resulting from it make it possible to control the risks to the company's business and its organisation. A risk analysis has been carried out on the basis of the following points:

- Workload to achieve objectives
- Complexity of the systems
- Degree of change
- Previous events or problems
- Quality of the control environment
- Financial impact
- Commercial risk
- Human risk
- Reputational risk
- Non-compliance risk
- Business continuity
- Security

In addition, following this analysis, and in accordance with Article 96 of the Companies Code, any significant risks and uncertainties identified, which had not been sufficiently taken into account and which could have a structural and fundamental impact on the company's operations and continuity, are the subject of corrective measures.

This risk analysis and the related mitigation measures are regularly reviewed, discussed and amended as the context changes.

The conclusions of the risk analysis led the Management to continue its efforts towards improvement in 2018 through the identification and implementation of complementary risk management initiatives.

As far as compliance is concerned, NRB has carried out a GDPR program to ensure its compliance with the European Data Protection Regulation. The GDPR program covers both NRB's obligations relating to the management of personal data as a Data Controller, and also its obligations as a Subcontractor for its clients, in order to manage risks and meet the need for compliance.

— Philippe Lallemant,
Chairman of the Board of Directors





3

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		25.170
Fixed assets	21/28	80.124.791	94.044.432
- Intangible fixed assets (NOTE 5.8)	21	8.284.721	9.693.219
- Positive consolidation differences (NOTE 5.12)	9920	30.679.581	35.569.457
- Tangible fixed assets (NOTE 5.9)	22/27	39.065.090	45.980.340
Land and buildings	22	21.436.995	21.620.963
Plant, machinery and equipment	23	5.964.356	15.128.552
Furniture and vehicles	24	1.567.250	860.509
Leasing and other similar rights	25	8.626.733	4.848.448
Other tangible fixed assets	26	1.469.756	1.401.215
Assets under construction and advance payments	27		2.120.653
- Financial fixed assets (NOTE 5.1 to 5.4 and 5.10)	28	2.095.399	2.801.416
Companies accounted for using the equity method (NOTE 5.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other enterprises (NOTE 5.10)	284/8	2.095.399	2.801.416
Participating interests and shares	284	209.919	232.317
Amounts receivable	285/8	1.885.480	2.569.099

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	159.402.407	145.573.400
- Amounts receivable after more than one year	29	253.336	953.704
Trade debtors	290	226.884	878.956
Other amounts receivable	291	26.452	74.748
Deferred taxation	292		
- Stocks and contracts in progress	3	18.970.931	17.258.034
Stocks	30/36	324.045	258.258
<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	324.045	258.258
<i>Immovable property intended for sale</i>	35		
<i>Advance payments</i>	36		
Contracts in progress	37	18.646.886	16.999.776
- Amounts receivable within one year	40/41	80.900.797	68.724.947
Trade debtors	40	75.650.421	66.776.465
Other investments and deposits	41	5.250.376	1.948.482
- Current investments	50/53	22.355.159	24.945.204
Own shares	50		
Other investments and deposits	51/53	22.355.159	24.945.204
- Cash at bank and in hand	54/58	25.160.666	23.709.155
- Deferred charges and accrued income	490/1	11.761.518	9.982.356
Total of assets	20/58	239.527.198	239.643.002

Codes

Period

Previous period

02. EQUITY AND LIABILITIES

Equity	10/15	77.961.496	77.851.906
- 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	152.726
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	58.051.524	57.041.373
- Negative consolidation differences (NOTE 5.12)	9911		
- To charge positive consolidation differences	99201		
- Translation differences (+)/(-)	9912		
- Investment grants	15	2.920.741	3.821.302
Minority interests			
- Minority interests	9913	20.525.537	19.015.541
Provisions, deferred taxes and latent taxation liabilities	16	8.774.645	5.784.408
- Provisions for liabilities and charges	160/5	8.467.170	5.301.145
Pensions and similar obligations	160	1.121.429	1.316.930
Taxation	161		
Major repairs and maintenance	162		
Environmental liabilities	163		
Other risks and costs	164/5	7.345.741	3.984.215
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	307.475	483.263

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	132.265.520	136.991.147
- Amounts payable after more than one year (NOTE 5.13)	17	13.521.508	12.542.782
Financial debts	170/4	9.405.780	6.704.475
<i>Subordinated loans</i>	170		
<i>Unsubordinated debentures</i>	171		
<i>Leasing and other similar obligations</i>	172	2.274.464	3.816.008
<i>Credit institutions</i>	173	5.634.094	1.274.578
<i>Other loans</i>	174	1.497.222	1.613.889
Trade debts	175	4.112.524	5.806.213
<i>Suppliers</i>	1750	4.112.524	5.806.213
<i>Bills of exchange payable</i>	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	3.204	32.094
- Amounts payable within one year (NOTE 5.13)	42/48	108.441.078	115.252.456
Current portion of amounts payable after more than one year falling due within one year	42	5.756.942	6.990.588
Financial debts	43	15.889.167	32.537.095
<i>Credit institutions</i>	430/8	15.717.500	32.355.706
<i>Other loans</i>	439	171.667	181.389
Trade debts	44	42.155.904	32.593.368
<i>Suppliers</i>	440/4	42.155.904	32.593.368
<i>Bills of exchange payable</i>	441		
Advances received on contracts in progress	46	3.960.870	3.406.105
Taxes, remuneration and social security	45	30.301.999	29.581.022
<i>Taxes</i>	450/3	8.672.149	7.449.281
<i>Remuneration and social security</i>	454/9	21.629.850	22.131.741
Other amounts payable	47/48	10.376.196	10.144.278
- Accrued charges and deferred income	492/3	10.302.934	9.195.909
Total of liabilities	10/49	239.527.198	239.643.002

CONSOLIDATED INCOME STATEMENT

	Codes	Period	Previous period
- Operating income	70/76A	352.907.687	335.533.025
Turnover (NOTE 5.14.)	70	331.849.068	322.677.982
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-) 71	917.084	-5.697.410
Own construction capitalised	72	1.569.831	1.175.021
Other operating income	74	18.045.612	17.261.338
Non-recurring operating income (NOTE 5.14)	76A	526.092	116.094
- Operating charges	60/66A	323.844.917	320.585.199
Raw materials, consumables	60	87.517.119	97.373.156
Purchases	600/8	87.582.906	97.240.964
Stocks: decrease (increase)	(+)/(-) 609	-65.787	132.192
Services and other goods	61	72.544.217	66.159.521
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-) 62	133.096.291	132.283.044
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	15.301.768	16.092.498
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-) 631/4	219.548	-1.349.092
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-) 635/8	3.183.629	-1.639.752
Other operating charges	640/8	11.909.043	7.832.024
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	73.302	3.833.800
- Operating profit (loss)	(+)/(-) 9901	29.062.770	14.947.826

	Codes	Period	Previous period
- Financial income	75/76B	1.942.328	1.857.923
Recurring financial income	75	1.942.328	1.857.923
Income from financial fixed assets	750	1.819	1.896
Income from current assets	751	719.166	652.467
Other financial income	752/9	1.221.343	1.203.560
Non-recurring financial income (NOTE 5.14)	76B		
- Financial charges	65/66B	9.644.705	8.540.106
Recurring financial charges	65	8.879.719	8.540.106
Debt charges	650	416.948	239.207
Amounts written down on positive consolidation differences	9961	7.484.279	7.340.651
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-) 651	242.544	-313.273
Other financial charges	652/9	735.948	1.273.521
Non-recurring financial charges (NOTE 5.14)	66B	764.986	
- Profit (loss) for the period before taxes	(+)/(-) 9903	21.360.393	8.265.643
- Transfer from postponed taxes and latent taxation liabilities	780	71.437	71.437
- Transfer to postponed taxes and latent taxation liabilities	680		
- Income taxes	(+)/(-) 67/77	7.945.480	7.547.553
Income taxes (NOTE 5.14)	670/3	7.945.480	7.547.553
Adjustment of income taxes and write-back of tax provisions	77		
- Profit (loss) for the period	(+)/(-) 9904	13.486.350	789.527
- Share in the profit (loss) of the companies accounted for using the equity method	(+)/(-) 9975		
Profits	(+) 99751		
Losses	(-) 99652		
- Consolidated profit (loss)	(+)/(-) 9976	13.486.350	789.527
Share of third parties	(+)/(-) 99761	2.623.813	-1.860.704
Share of the group	(+)/(-) 99762	10.862.538	2.650.231

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 Rue d'Arlon 53, box 7 - B-1040 Brussel 0414.914.926	F	51,00	0,00
Civadis PLC Rue de Neverlee 12 - B-5020 Namur 0861.023.666	F	50,99	0,00
Centrum voor Informatica PLC Bisdomein 3 - B-9000 Gent 0860.972.295	F	50,99	0,00
Logins PLC Generaal De Wittelaan 17, box 32 - B-2800 Mechelen 0458.715.671	F	50,84	0,00
Xperthis Group PLC Rue d'Arlon 53, box 7 - B-1040 Brussel 0840.582.796	F	54,99	0,00
Xperthis PLC Rue d'Arlon 53, box 7 - B-1040 Brussel 0419.920.423	F	54,99	0,00

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 PSF 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 Etix Everywhere	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. PLC</p> <p>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	30/06/2018	€	1.409.288	-767.269
> Care4Health PLLC 0894.675.342 Interleuvenlaan 10 - 3001 B-Heverlee	10,00	31/12/2017	€	-97.088	-2.630
> Letsgo City PLC 0639.912.166 Boulevard Piercot 44 - B-4000 Liège 1	42,00	31/12/2017	€	-22.244	-102.387

⁽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, 2018 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, 2018 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, 2018 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, 2018 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, 2018 of Afelio as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2018 of Trasys Luxembourg PSF and Trasys International GEIE as NRB holds a direct control over its subsidiary.

Proportional consolidation has been applied to the Financial Statements as of December 31st, 2018 of BelgiumDC as NRB holds a direct control over its subsidiary

Full consolidation has been applied to the Financial Statements as of December 31st, 2018 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, 2018 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, Letsgo City PLC, SIGGIS S.A.S. PLC and Care4health PLLC were not incorporated in the consolidation scope due to their negligible size.

VALUATION RULES & METHODS OF CALCULATING OF DEFERRED TAXES

(CONSO 5.6)

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	307.475
Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law).	1681	307.475
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	

Codes

Period

Previous period

STATEMENT OF FORMATION EXPENSES

(CONS0 5.7)

- Net book value at the end of the period	20P	xxxxxxxxxxxxxx	25.170
- Movements during the period:			
New expenses incurred	8002		
Depreciation	8003	25.170	
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	xxxxxxxxxxxxxx	26.915.419
- Movements during the period			
Acquisitions, including produced fixed assets	8021	2.405.918	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Translation differences (+)/(-)	99811		
Other movements (+)/(-)	99821		
- Acquisition value at the end of the period	8051	29.321.337	
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	24.414.667
- Movements during the period			
Recorded	8071	2.673.433	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another (+)/(-)	8111		
Translation differences (+)/(-)	99831		
Other movements (+)/(-)	99841		
- Depreciation and amounts written down at the end of the period	8121	27.088.100	
Net book value at the end of the period	81311	2.233.237	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONS0.5.8)

3. Concessions, patents, licences, knowhow, brands and similar rights

- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	42.288.726
- Movements during the period			
Acquisitions, including produced fixed assets	8022	793.742	
Sales and disposals	8032	200.980	
Transfers from one heading to another (+)/(-)	8042	936.910	
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822		
- Acquisition value at the end of the period	8052	43.818.398	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	35.096.259
- Movements during the period			
Recorded	8072	2.906.906	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	200.980	
Transfers from one heading to another (+)/(-)	8112	-35.271	
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
- Depreciation and amounts written down at the end of the period	8122	37.766.914	
Net book value at the end of the period	211	6.051.484	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.8)
4. Goodwill			
- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxx	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	xxxxxxxxxxxxxx	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

- Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	63.159.349
- Movements during the period			
Acquisitions, including produced fixed assets	8161	550.597	
Sales and disposals	8171	891.512	
Transfers from one heading to another (+)/(-)	8181	1.733.290	
Translation differences (+)/(-)	99851		
Other movements (+)/(-)	99861		
- Acquisition value at the end of the period	8191	64.551.724	
- 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		
Transfers from one heading to another (+)/(-)	8241		
Translation differences (+)/(-)	99871		
Other movements (+)/(-)	99881		
- Revaluation surpluses at the end of the period	8251	277.702	
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	41.816.088
- Movements during the period			
Recorded	8271	2.205.275	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	628.931	
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	43.392.432	
Net book value at the end of the period	(22)	21.436.994	

	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	xxxxxxxxxxxxxx	87.123.694
- Movements during the period			
Acquisitions, including produced fixed assets	8162	2.229.308	
Sales and disposals	8172	5.541.977	
Transfers from one heading to another (+)/(-)	8182	-5.733.255	
Translation differences (+)/(-)	99852		
Other movements (+)/(-)	99862		
- Acquisition value at the end of the period	8192	78.077.770	
- Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
- 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	xxxxxxxxxxxxxx	71.995.142
- Movements during the period			
Recorded	8272	4.623.614	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	5.340.009	
Transfers from one heading to another (+)/(-)	8312	779.484	
Translation differences (+)/(-)	99892		
Other movements (+)/(-)	99902	55.183	
- Depreciation and amounts written down at the end of the period	8322	72.113.414	
Net book value at the end of the period	(23)	5.964.356	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

3. Furniture and vehicles

- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	6.641.858
- Movements during the period			
Acquisitions, including produced fixed assets	8163	1.501.209	
Sales and disposals	8173	347.506	
Transfers from one heading to another (+)/(-)	8183		
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863		
- Acquisition value at the end of the period	8193	7.795.561	
- 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	5.781.349
- Movements during the period			
Recorded	8273	770.239	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	306.790	
Transfers from one heading to another (+)/(-)	8313		
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903	-16.487	
- Depreciation and amounts written down at the end of the period	8323	6.228.311	
Net book value at the end of the period	(24)	1.567.250	

	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	8.406.598
- Movements during the period			
Acquisitions, including produced fixed assets	8164	783.993	
Sales and disposals	8174	1.204.335	
Transfers from one heading to another (+)/(-)	8184	7.609.335	
Translation differences (+)/(-)	99854		
Other movements (+)/(-)	99864		
- Acquisition value at the end of the period	8194	15.595.591	
- 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	3.558.150
- Movements during the period			
Recorded	8274	3.193.642	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	714.980	
Transfers from one heading to another (+)/(-)	8314	932.045	
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904	1	
- Depreciation and amounts written down at the end of the period	8324	6.968.858	
Net book value at the end of the period	(25)	8.626.733	
- Of wich			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252		

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

5. Other tangible fixed assets

- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	11.966.656
- Movements during the period			
Acquisitions, including produced fixed assets	8165	686.426	
Sales and disposals	8175	598.854	
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
- Acquisition value at the end of the period	8195	12.054.228	
- 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	10.565.442
- Movements during the period			
Recorded	8275	549.778	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	598.854	
Transfers from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905	68.106	
- Depreciation and amounts written down at the end of the period	8325	10.584.472	
Net book value at the end of the period	(26)	1.469.756	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9)
6. Assets under construction and advanced payments			
- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	2.120.653
- Movements during the period			
Acquisitions, including produced fixed assets	8166	734.999	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-2.855.652	
Translation differences (+)/(-)	99856		
Other movements (+)/(-)	99866		
- Acquisition value at the end of the period	8196		
- 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)		

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(ANN.5.10)

2. Other enterprises - Participating interests

- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	257.317
- Movements during the period			
Acquisitions	8362	42.604	
Sales and disposals	8372	25.001	
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
- Acquisition value at the end of the period	8392	274.920	
- 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	25.000
- Movements during the period			
Recorded	8472	40.000	
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)	209.920	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			
(ANN.5.10)			
2. Other enterprises - Amounts receivable			
Net book value at the end of the period	285/8P	xxxxxxxxxxxxxx	2.569.100
- Movements during the period			
Additions	8582	792.161	
Repayments	8592	750.795	
Amounts written down	8602	724.986	
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632		
Net book value at the end of the period	(285/8)	1.885.480	
Accumulated amounts written off on amounts receivable at the end of the period	(8652)		

Codes

Period

Previous period

STATEMENT OF CONSOLIDATED RESERVES

(CONSO 5.11)

- Consolidated reserves at the end of the period	(+)/(-)	9910P	xxxxxxxxxxxxxxx	57.041.373
- Movements during the period				
Shares of the group in the consolidated income	(+)/(-)	99002	10.862.538	
Other movements	(+)/(-)	99003	-9.852.386	
- Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)				
Dividends			-10.000.000	
Other variation			147.614	
- Consolidated reserves at the end of the period	(+)/(-)	(9910)	58.051.525	

Codes

Period

Previous period

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

(CONSO 5.12)

Positive consolidation differences

- Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	35.569.457
- Movements during the period			
Arising from an increase of the percentage held	99021	2.594.402	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-7.484.278	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99201	30.679.581	

Negative consolidation differences

- 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

- 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

- 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	5.756.032
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar debts</i>	8831	1.330.857
<i>Credit institutions</i>	8841	1.400.543
<i>Other loans</i>	8851	
Trade debts	8861	
<i>Suppliers</i>	8871	3.024.632
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	910
Total amounts payable after more than one year falling due within one year	(42)	5.756.942

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

Financial debts	8802	8.481.243
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar debts</i>	8832	2.263.816
<i>Credit institutions</i>	8842	5.634.094
<i>Other loans</i>	8852	583.333
Trade debts	8862	4.112.524
<i>Suppliers</i>	8872	4.112.524
<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	12.596.971

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

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

Financial debts	8803	924.537
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar debts</i>	8833	10.648
<i>Credit institutions</i>	8843	
<i>Other loans</i>	8853	913.889
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	924.537

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	7.636.891
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar debts</i>	8952	
<i>Credit institutions</i>	8962	6.023.002
<i>Other loans</i>	8972	1.613.889
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	7.636.891

Codes

Period

Previous period

RESULTS

(CONSO 5.14)

Net turnover

- Broken down by categories of activity

- Allocation into geographical markets

Aggregate turnover of the group in Belgium	99083	328.848.164	316.887.918
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Average number of persons employed (in units) and personnel charges

- Consolidated enterprises and fully consolidated enterprises

Average number of persons employed	90901	1.555	1.566
Workers	90911	1	1
Employees	90921	1.547	1.555
Management personnel	90931	7	10
Other persons	90941		
Personnel costs			
Remuneration, social security costs	99621	133.096.291	132.283.044
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.409	1.425

- Proportionally consolidated enterprises

Average number of persons employed	90902
Workers	90912
Employees	90922
Management personnel	90932
Other persons	90942
Personnel costs	
Remuneration, social security costs	99623
Pensions	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	526.092	116.094
- Non-recurring operating income	76A	526.092	116.094
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	526.069	31.173
Other non-recurring operating income	764/8	23	84.921
<i>Of which</i>			
Gain on disposals			
Other			84.921
- 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		
<i>Of which</i>			

	Codes	Period	Previous period
RESULTS (CONT'D)			(CONSO 5.14)
Non-recurring expenses	66	838.288	3.833.800
- Non-recurring operating charges	66A	73.302	3.833.800
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		3.808.760
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	72.358	1.637
Other non-recurring operating charges	664/7	944	23.403
<i>Of which</i>			
Other			23.404
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
- Non-recurring financial charges	66B	764.986	
Amounts written off financial fixed assets	661	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		
<i>Of which</i>			
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		
- Impact of non-recurring results on the income taxes for the period	99085		

Codes

Period

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	4.771.271	
of third parties	99087	27.421	
- 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 fixed assets	9219		
- Rights from transactions:			
to interest rates	99088		
to exchangerates	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 exchangerates	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		9.998.570	
Belgium DC Mortgage Registration		3.500.000	
- Supplement retirements or survivors pension plans in flavour of the personnel or the executives of the enterprise			
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.			
- Nature and financial impact of significant events after the closing date			
not included in the balance sheet or the income statement			
- Nature and commercial objective of transactions not reflected in the balance sheet			
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company			

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	18.425.249	9.524.455
After one year	9301		
Within one year	9311	18.425.249	9.524.455
- Current investments	9321	3.685.825	4.049.220
Shares	9331	3.685.825	
Amounts receivable	9341		4.049.220
- Amounts payable	9351	3.020.324	2.319.212
After one year	9361		
Within one year	9371	3.020.324	2.319.212
- 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	175.000	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

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

213.720

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

Other attestation missions

95071

9.000

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

17.850

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

Other attestation missions

95091

Tax consultancy

95092

11.491

Other missions external to the audit

95093

1.128.125

- Mentions related to article 133, paragraph 6 from the Companies Code

One-to-One rule has been respected and has been analyzed at the consolidating entity (Vitrufin) to which the group NRB belongs.

The amount of fees related to other external assignments than the auditor task as set out under code 95073 is the subject of a formal dispute by Civadis.

The indisputable debt amount is 726.600€ VAT excluded.

COMPOSITION OF THE BOARD OF DIRECTORS

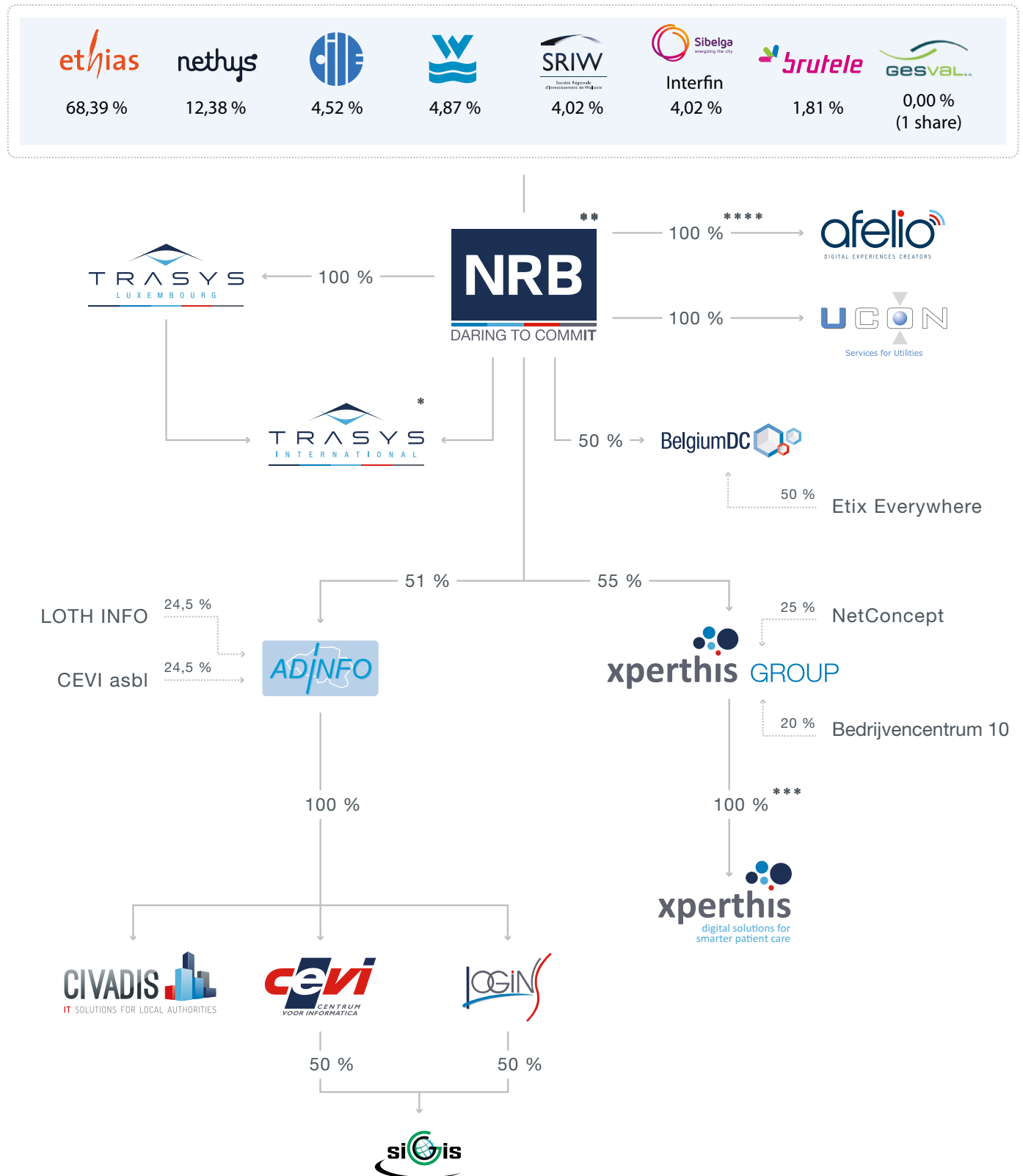
	MANDATE BEGINNING	MANDATE ENDING
CHAIRMAN		
Philippe Lallemand	20/12/2016	28/04/2022
VICE-CHAIRMAN		
HERES COMMUNICATIONS PLLC represented by Pol Heyse	28/04/2016	28/04/2022
ADMINISTRATORS		
Alain Palmans	28/04/2016	28/04/2022
Carine Hougardy	28/04/2016	28/04/2022
DESSEILLE sca represented by Claude Desseille	28/04/2016	28/04/2022
Luc Hujoel	28/04/2016	26/04/2018
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	28/04/2022
André Vanden Camp	27/04/2017	28/04/2022
Jean-Pierre Hansen	27/04/2017	26/03/2018
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	28/04/2022
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
STATUTORY AUDITOR		
PWC CALL represented by Mélanie Adorante	27/04/2017	23/04/2020

SHAREHOLDER STRUCTURE AS 31/12/2018

SHAREHOLDERS	AMOUNT PAID UP AS AT 31/12/2018	%	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

STRUCTURE OF THE NRB GROUP

THE SHAREHOLDING



European Economic Interest Grouping (EEIG) *

Including branches in Greece, France, UK, Switzerland and Spain **

Including 2 shares held by NRB, 1 share by NetConcept 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 Brussels



Rue d'Arlon 53
B-1040 Brussels



Rue de Néverlée 12
B-5020 Namur



Bisdomplein 3
B-9000 Gent



Generaal De Wittelaan 17, bus 32
B-2800 Mechelen



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



Grensstraat 7
B-1831 Diegem



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





4

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) 20 % 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) 20 % 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 the 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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