

THE **NRB** GROUP

2021

ANNUAL REPORT



The strength of a group, the closeness
of a corporate citizen

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PASCAL LAFFINEUR

CHIEF EXECUTIVE OFFICER
OF THE NRB GROUP

“The power of a group that has become a leader in its market and the proximity of a company to community values”

NRB's 2017-2022 strategic plan came to a close one year ahead of schedule, despite the recent public health situation. Far from resting on this success, the Board of Directors has approved a new strategic plan for 2021-2026. The plan aims to continue organic growth, to create new areas of expertise and to roll-out an acquisition strategy for 2026.

In 2021, there was no shortage of challenges at the crossroads between the two plans. There was no shortage of success either. This report aims to highlight a number of these through interviews with representatives from different departments, each from various areas of the group. They shed light on their role in the development of the group, specificities, challenges and the teams that turn them into successes.

CSR (Corporate Social Responsibility) and ESG (Environment, Social and Governance): NRB has prioritised its social and environmental responsibility. At NRB, linking financial performance with environmental and social impact is much more than a trend: it's a given. It is essential across the different departments in the group.

The most visible element is undoubtedly reducing our environmental footprint. This is not a new concern for NRB. Thanks to ongoing investments since 2015, NRB has doubled its server volume, but has quartered its CO₂ emissions. Among the concrete actions that tangibly reduce CO₂ emissions,

“DATA
IS THE NEW
OIL”

Luc De Brabandère in “In digital, we trust!?”

*“Data is the New Oil” in *The Economist*, 6 May 2017

we must put the spotlight on the “wind project” that has led to a real Green Cloud. It has mobilised a multidisciplinary team for five years and everyone can be proud of the results. It will cover 50% of the Herstal site's electricity needs. Didier Mosbeux, coordinator of the project, shares the story of the adventure on page 13.

Creating and airing a series of four entirely virtual events, ‘In digital we trust?!’, has also marked a turning point in the group's policies. Through this initiative, NRB wanted to start the debate surrounding the role of digital transformation in Belgium's economic and social recovery following the COVID-19 crisis. The aim? To identify areas of concern between key players in the digital sector and citizens, and to try to provide answers to reduce the digital divide and increase confidence in digital tools. To do this, bilingual French-Dutch debates took place between political, economic and academic figures. These were led by Luc de Brabandère, an engineer, writer and philosopher in the digital transformation world.

Such growth cannot be established without the support of human capital. Retaining, attracting, creating links and supporting talent are Human Resource's daily tasks. On page 17, Anne Gemine and Sarah Thiry explain how and why NRB was named ‘Top Employer’ for the second year in a row. Focussing on NRB's 3,300 employees and being in

contact with each person in order to offer services that meet each person's specific needs is paramount. The department provides the means to remain faithful to this commitment.

William Poos unveils the "Digital transformation and Innovation" department. The department's areas of action are as varied as they are numerous. They are also directly related to the current concerns of our customers, society as a whole, and us as citizens. Their goal is to put quick and secure technology at their service, not the other way around. And if innovating was also about thinking in terms of cross-sectoral partnerships? Read more on page 21.

As a member of the management committee representing the branches, Melchior Wathélet is betting on a promising combination: the NRB Group's power and a tailored approach thanks to each branch's autonomy and specificities. "My role is to try and be a communication channel, a facilitator between the different components of the Group," he explained. Explanations of the synergies between the subsidiaries can be found on page 25.

Trasys International is developing an activity for NRB specifically dedicated to international organisations. On page 29,

Frédéric Baeke explains how their issues are specific and constitute a constant challenge.

Diverse services, complementary skills and a dedicated approach are undoubtedly the assets that propel NRB to the forefront. They allow us to personally identify the customer's needs, and to respond to them with tailored solutions, in all sectors.

Going one step further, we want to make NRB a complete ICT group thanks to the development of a Telecom division, among other things. Concrete organic growth or growth through acquisition support this movement. Just like the creation of new divisions (Telecom and Biotech), the first steps in France (by acquiring Trigone), our continuing development in Flanders (via Prodata Systems PLC), the group's internationalisation, and synergies between branches.

Our ambitions are great, equal to the challenges of our time. We also have all the technical resources and skills necessary to achieve them, thanks to the continued trust of our customers.

Pascal Laffineur,
Chief Executive Officer
NRB Group







1

The NRB Group



Our **vision**

“ Through our collaborative intelligence, we are a reference name in turning digital opportunities into improvements in everyday life, while minimizing our impact on the environment ”.

Our **mission**

“ We, as the NRB community, commit to deliver optimal, secured, end-to-end ICT solutions and services, in a long term 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 ”.

AN ORGANISATION
AROUND
4 PILLARS
WITHIN THE NRB GROUP.

IMAGERY OF KEY DATA 2021

TURNOVER

€**501.6**M



3,300
EMPLOYEES



EBIT:

€**63.9**M



EBITDA:

€**75.2**M



THE NRB GROUP AND ITS FOUR CORNERSTONES



The NRB Group has become a strong player with a prominent position in the Belgian market. The Group is composed of a number of subsidiaries and entities, each of which plays a very specific role within the Group.

The Group's strategy has been, and continues to be, to grow in two dimensions.

Firstly, a horizontal dimension, in which we develop high-performance technological solutions and services that cover the complete life cycle and all aspects of an end-to-end ICT solution.

The second dimension is the "verticalisation" of our portfolio, which allows us to offer segments of our target markets – such as healthcare, local authorities or the medium-sized business market – products and services that incorporate knowledge of their business processes; package solutions that meet the main challenges faced by their sectors.

Based on this organisation's philosophy, the activities of the NRB Group are organised around four pillars.

The **first pillar**, led by **NRB**, contains the seven companies that contribute to building and offering a complete portfolio of IT services offering end-to-end solutions developed to respond to the specific context and ambitions of the businesses in five target verticals. These verticals are: the public and social sectors, the financial services and insurance sector, the energy and public utilities sector, international organisations and finally, the industrial and biotech sector.

The **second pillar** is **ZORGI**, which focuses on ICT services and solutions for the healthcare sector.

The **third pillar** consists of **CEVI**, **Logins** and **CIVADIS**, all of which specialise in ICT products and services for local authorities. This pillar also includes **SIGGIS**, whose mission is to provide geo-spatial solutions, as well as **SDP**, which specialises in providing software packages for notaries.

The **fourth pillar** is **Computerland**, which targets medium-sized businesses in Belgium and the Grand Duchy of Luxembourg.



FOCUS 1

NRB goes green!

GREEN CLOUD AND WIND: WELL DONE NRB!

IN SHORT:

WHO?

Didier Mosbeux

WHAT?

Technical coordinator within the Facilities Management department.

WHEN?

At NRB since 2003, first as a maintenance worker and then as a technical coordinator.



Didier Mosbeux joined NRB in 2003 as a maintenance worker and is now a technical coordinator in the Facilities Management department. He had the opportunity to manage the “wind power” project that was set up in 2017 and finished in 2021. He explained how it was and still is a unique experience.

WHAT DOES THE FACILITIES MANAGEMENT DEPARTMENT AT NRB DO?

The Facilities Management department manages the entire building: installing electrical wiring, maintaining green spaces, internal relocation, fire detection, electricity and cold supply in the data centres, not to mention their redundancy in the event of a power outage and so forth. All of this is necessary for the building to be properly maintained and for our colleagues to be able to work safely. Are you imagining everything you have to do at home? The Facilities department does the same thing at a business level at NRB, with added complexities in terms of the certification needed from approved bodies, for example.

“At NRB we work seriously, but we do not take it too seriously!”

WHEN WAS THE WIND PROJECT BORN?

The idea dates back to 2017, to the Finance/Purchasing management's initiative. The players got around a table, presented a business case and started the various processes. From start to finish, the project took 5 years to carry out. Applications such as planning permission, permits (Skeyes for example, due to the proximity to Liège airport), neighbourhood surveys and so on, took 3 years. Then, I took control, and a project team was formed. Apart from the fact that it was an opportunity and an amazing experience to manage this project - it is not every day that we have the opportunity to set up a wind turbine - it was also an opportunity to get to know the neighbours, the mindset was good, everyone wanted to collaborate, we didn't face any reluctance. Once all the formalities were completed, we were able to get started on the construction as it were.

WHO BUILT THE WIND TURBINE?

We do not own the wind turbine. It is owned by Demainvest, a joint venture between Luminus and Sogepa. Therefore, it was built by Luminus. NRB benefits from the wind turbine's output as it is directly connected (by a high-voltage line) and therefore pays a favourable price on its electricity. Our electricity is green but not free!



“I had the opportunity to evolve at NRB, I worked my way up to get to my current position”.

IN A FEW WORDS, CAN YOU EXPLAIN HOW THE PROJECT WAS MANAGED?

Worksite meetings were organised with the Luminus team. With everyone around the table, we analysed the construction stages. In March 2021, the first hole was dug, the security perimeter and work huts set up, the large engines arrived. We communicated internally and we were able to begin. We created the foundations, ran the cables. The site had to be managed too as there was a major impact regarding parking; large cranes were there during the construction stage and for security reasons, they had to be able to lay on the ground at any moment. We blocked off access to a number of parking spaces and redirected traffic. Luckily, if we can call it that, many employees were still working remotely.

Today, the wind turbine is up and running, and it produced its first kilowatt at the end of January 2022. The wind turbine is at the commissioning stage, in other words, testing. 250 to 300 hours of actual testing is needed, during which it is not forcibly started, and it only generates if there is wind. At the end of these 250 to 300 hours, it will officially go into production, with green certificates at the end. In this way, the green electricity generated should cover at least 50% of the NRB Herstal site's annual use.

AN ANECDOTE

“The wind turbine blades were delivered on a Friday at 3 in the morning,” says Didier Mosbeux. “I was there, I wanted to be. But the special convoy was 65 metres and could not get to the construction site; blocked by an embankment on a bend, it only needed a few more centimetres to get through. By the time we had arranged for some of the embankment to be removed, it was 6 in the morning, the employees who were arriving at work were taking photos. The atmosphere was fantastic. It's a great memory.”

WHAT DO YOU SEE HAPPENING NEXT?

For now, I am finishing the project. The building site must be tidied up, everything put back properly, particularly the lighting and making the parking spaces available again, getting the 'as-built' plans - otherwise known as architectural plans - for when work is needed.

Other green projects are being developed at NRB: including installing other solar panels to continue improving green electricity production and to achieve the greatest independence possible.

It is also a question of installing batteries for storing the potential overconsumption of wind power. It's at the idea stage, first, it is crucial to evaluate the cost of these installations, their lifespan, and their return on investment. A business case is required.

In any event, the NRB dynamic is to develop everything that's possible in green energy, as long as there is a positive return. It's a win-win.

YAMMER, NRB'S INTERNAL SOCIAL NETWORK

Through NRB's internal social network, Didier Mosbeux kept a log of the wind turbine's construction. As a result, the employees could follow the steps each day and they were very enthusiastic and deeply involved.



“The wind project was a great opportunity. It was the first time, and I hope not the last, in my career where I had the chance to manage such a large portfolio”.



IN FIGURES

HUB (AERIAL LIFT)

IS **135**
METRES HIGH

BLADES ARE

50 METRES EACH

MEASUREMENT FROM
THE GROUND TO THE

TIP: **185** METRES

POWER CAPACITY OF

2.99 MW

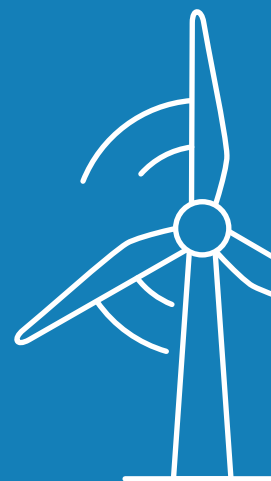
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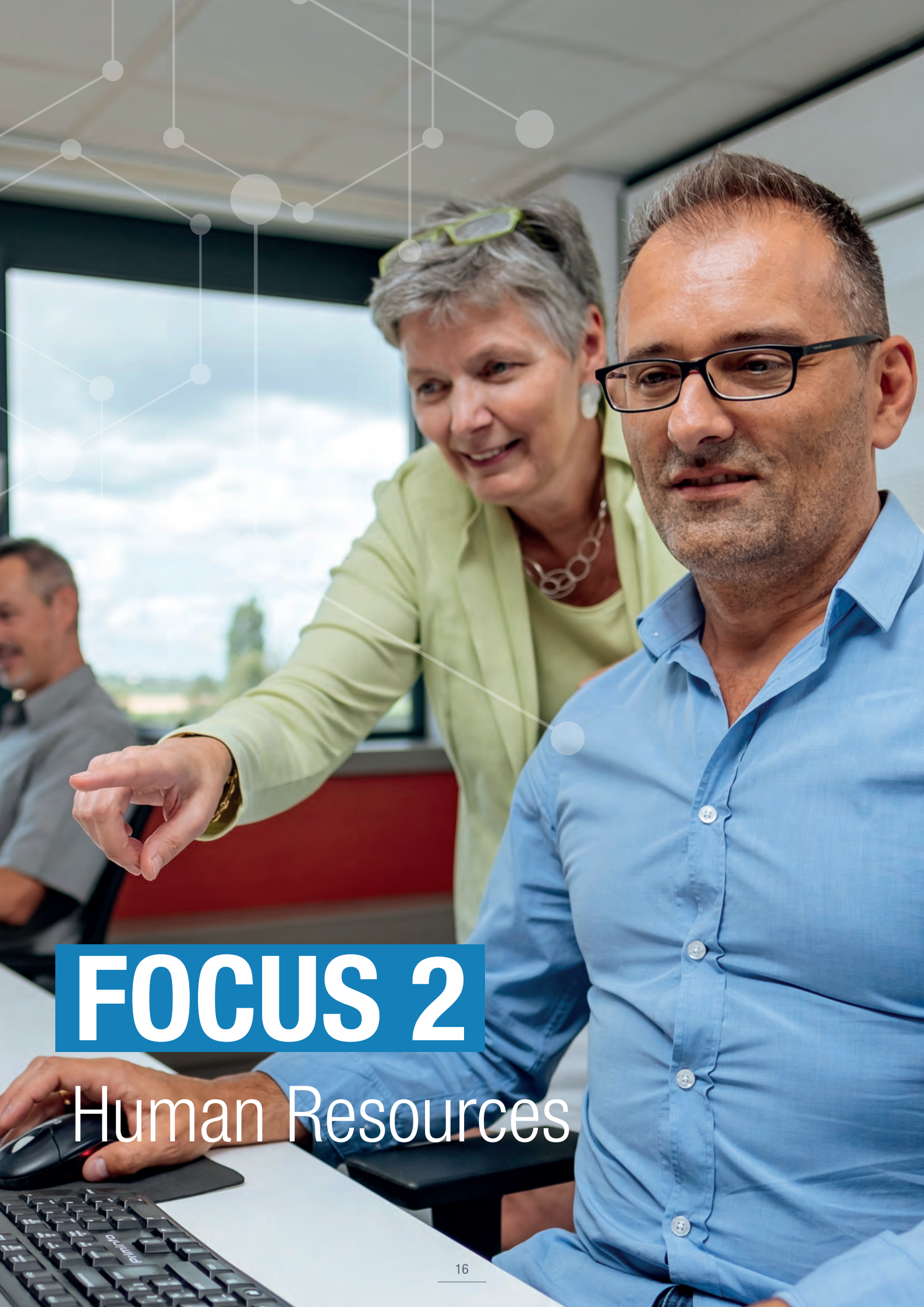
EACH BURIED

18 METRES DEEP

SPECIAL CONVOY

65
METRES LONG





FOCUS 2

Human Resources

TOP EMPLOYER 2022? Yet again!



IN SHORT:

WHO?

Anne Gemine
and Sarah Thiry

WHAT?

CHRO
(Chief Human Resources Officer)
and Talent Acquisition Manager



Although the NRB Group is growing at lightning speed, it is no less human and relies more than ever on its employees. Attract, retain, form a connection, support: these are the terms HR management is pursuing for the future within the Group.

After responding to 400 questions in the "HR Best Practices Survey" from the Top Employers Institute, NRB received the title of "Top Employer 2022" for excellence and its HR practices for the second year running. This certification presented to the HR team gives the company the chance to compare itself to other companies, to assess its practices and identify areas therein with further opportunities for progression in this field. An opportunity for NRB to adapt its HR practices to an ever-changing world.

RETAIN AND SUPPORT

Making the company's collective life a positive circle where employees feel valued and listened to, this is one of the cornerstones of corporate culture at NRB.

Several measures exist to achieve this, "but what is essential is having contact with each individual to offer them processes which meet their specific needs," explains Anne Gemine, Chief Human Resources Officer (CHRO).



The company's expansion is leading to new projects which themselves require new skills. "We are working in a very tight market in terms of resources; there are projects aplenty, growing technologies, the scope of proposals is expanding," Anne Gemine continues. In this context, growing the company, in turn, means granting employees more power to progress by, for example, participating in various training initiatives, in new projects, etc.

At NRB, employees need not worry about their development; being aware of what they have achieved in a role and

"Human resources means making sure that we have the right people in the right place at the right time".

considering a career change is actually encouraged. In fact, internal mobility is also a recruitment channel. For this reason, "career management" gives each individual the chance to, internally, reflect upon their progression within the company.

Over the last three years, one in three people have done this.

This provides collaborators wishing to progress with support throughout this process. "In 2021, around forty people benefited from this," clarifies Sarah Thiry, Talent Acquisition Manager. "This

mobility can of course follow a progression-based approach, but the company doesn't wish to focus on the obvious. Movement within the company may be unexpected; it may involve a change in career, client type, or both".

ATTRACT

In addition to retaining existing employees, recruitment is one of the key priorities for HR management, one of the aids in fulfilling the company's strategic objectives. In 2021, 200 people were employed and we already know that 200 others are joining NRB in 2022. To expand the teams, the recruitment team is setting up awareness and partnership campaigns to find future talent. The awareness campaigns present the professionals, the company environment. They highlight the interesting projects, investments, namely in technology, and also showcase the company's experts. The partnership campaigns are aimed at higher education institutions and universities, for whom workshops are offered to allow students to meet the experts, find out about careers and about NRB as an employer.

This is all intended to make working for the company appealing and thus attract new colleagues, of all ages.



“One of HR's key roles during a 2021 marked by the health crisis was to make employees feel that the company was looking after their health and well-being”.

FORM A CONNECTION

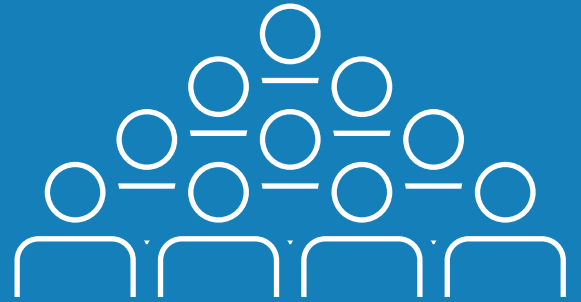
Specialists have two roles within the HR team: they assume their daily tasks within the department, but are also partners of part of the organisation and thus assist in management meetings, meeting teams. This is a means of forming a connection and making employees familiar with who to address with any queries. Concrete actions are taken to maintain these connections in an informal manner. Events are held to not only allow employees, but also clients and experts, to meet. In 2021, they were upheld or reinstated once the health crisis allowed. "This ranges from having chips or ice cream together in the garden to bringing in Ilios Kotsou, doctor of psychology and lecturer at the Université Libre de Bruxelles, to speak to us about well-being," Anne Gemine recalls.

And the CHRO concludes: "In the coming years, there will be no decline in this hunt for talent. We need to offer a real adventure to those already there and to those joining. That's our job".

2021, A UNIQUE YEAR

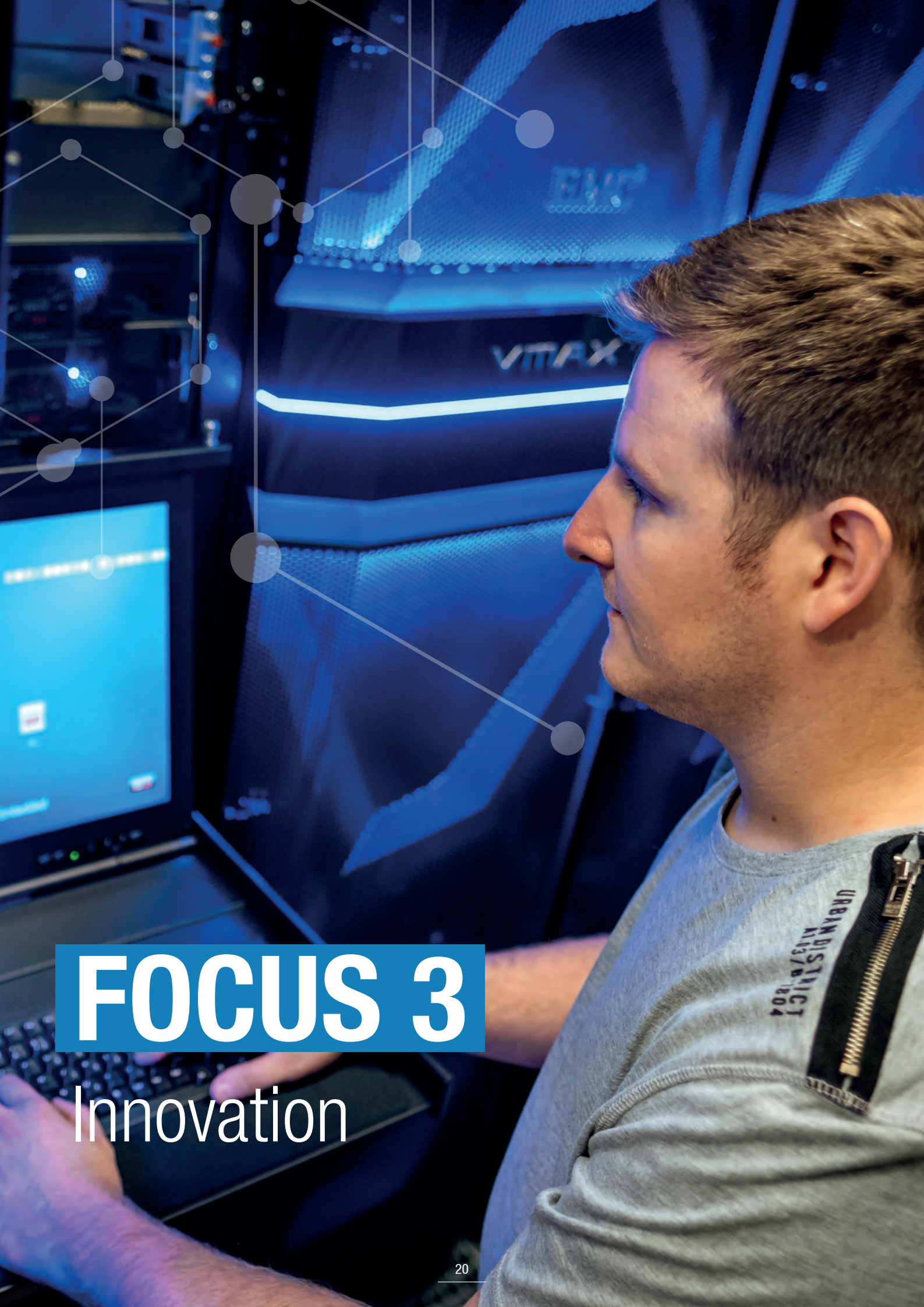
In 2021, in the context of the health crisis, with which we are all familiar, particular attention was paid to training and supporting managers in managing teams in hybrid mode (teleworking). This also provided the opportunity to remind employees that if working individually paid off, the NRB Group was essentially sustaining collective performances.

ATTRACTIVENESS



200
PEOPLE
INVOLVED





FOCUS 3

Innovation

AGILITY AND ANTICIPATION

IN SHORT:

WHO?

William Poos

WHAT?

Head of Digital Transformation
and Innovation

WHEN?

At NRB since 2003



Employed by NRB since 2003, William Poos was originally project manager, before successively being in charge of an architecture team, a governance team (which included service management, architecture and security) and finally a digital transformation team to which an innovation element was added in 2019. Besides being the linchpin of digital innovation and transformation at NRB, his career within the company is a prime example of what can result from internal mobility. It is therefore not surprising that he manages projects in his department with a persistently agile finesse.

“I’ve always created the entities I’ve headed for,” recalls William Poos. “They were established to formalise the activity my colleagues and myself created”. Because this is also innovation: developing NRB’s service portfolio over the years and, in doing so, assembling teams whose achievements directly contribute to the Group’s growth and turnover. Proud to create profitable innovation by working on technologies somewhat ahead of the market, William Poos is the head of a department of 150 people generating a turnover of 22 million euros. “The idea is to always ensure a certain level of profitability in the activity. We are a profit centre before we are a cost centre”.



NEW PRODUCTS, NEW APPROACHES

The key aspect of the division is being able to combine strategic advisory skills with architectural skills, at the frontier between business and technology, and ultimately specialized technology skills. “As such, we are able to identify concrete problems faced by our clients and provide them with tailored solutions in a short turnover, essentially no more than 2 to 3 months, with an element of agility when considering new functionalities”.

“Rather than change employer, I changed career several times within the organisation”.

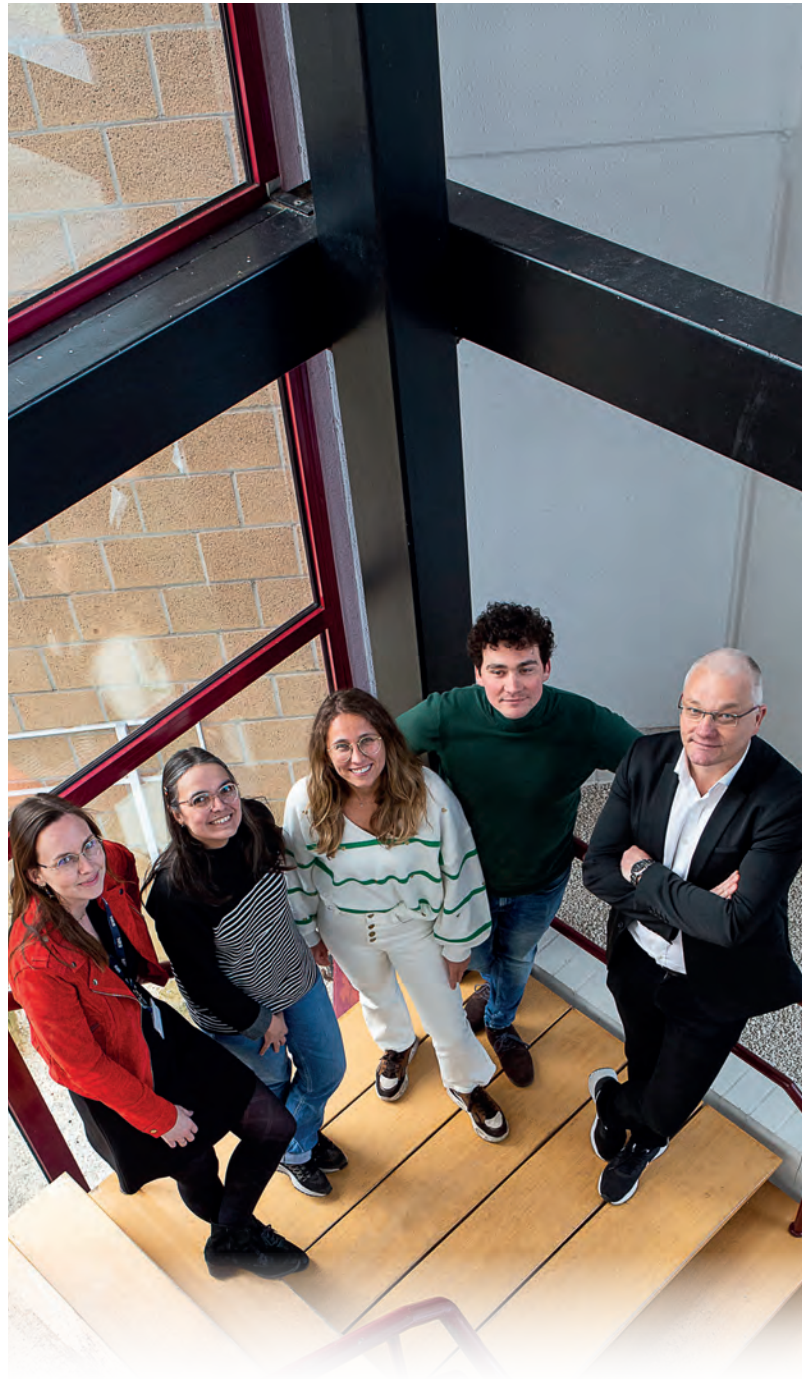
We support our client in identifying their issues. We have moved from reactive mode (responding to client requests) to proactive mode (providing the client with guidance to clarify their issues/needs). In this context, minor initiatives can sometimes turn into large projects. This was the case, in particular, with Flora by Ethias, a brand new technology platform in the insurance sector, led by a team of around 15 people. For this specific project, realised for and with the insurance company Ethias, the concept was to put new insurance products on the market under a new brand, adopting a more youthful approach than that traditionally employed by insurers. Automation was also included to best optimise internal processing.

CUSTOMER SERVICE TECHNOLOGY

“We provide the technological content and solution,” explains the Head of Digital Transformation and Innovation. “The differentiating factor within our team is being able to cover the entire lifecycle of a project”. Mobile applications; augmented reality; system integration; automated collaborations; energy, mobility, air quality optimisation; waste sorting; data storage and analysis; artificial intelligence; etc. The Innovation department's areas of activity are as varied as they are limitless and directly associated with the current concerns of our society and its citizens. “We combined all of our skills to create solutions that bring together all technologies to appropriately respond to our clients' problems”.

As a result, in 2021 NRB was able, in the context of the health crisis, to respond to the urgent needs of cultural actors in Durbuy: “We fitted the concert hall with CO₂ and particulate air sensors, which were connected to air purifiers. Once the air quality thresholds were reached, the air purifiers started, the entire thing linked to sensors which monitored the number of people present in the hall”.

CO₂ sensor



EXPLORING AND INTEGRATING NEW TECHNOLOGIES

Providing citizens with technology, whatever the area of activity (public sector, banking sector, healthcare sector, etc.), is the aspiration of a department that works transversally across the 4 pillars of the Group, consistently ahead of the game when it comes to creating new services and exploring new technologies: “We don't do basic research, but we look at what there is and how to integrate it quickly to respond to the client's problem”. This no doubt means that every member of the team is open to the latest innovation in terms of technological development: “Precisely, they each have a speciality they are required to monitor”.

From the array of projects launched in 2021, William Poos points out “smart metering”, which involves the placement of intelligent computers in the Brussels region, at the request of gas and electricity providers, to inform consumers about their consumption in real time. There is also an alerting project under development which deals with water consumption, for example, in terms of leaks or boiler maintenance. Based on the information collected by the connected objects, an appointment is automatically made with a heating engineer who comes to the consumer to take the necessary measures, all of this orchestrated using the mobile application.

SHAZAM DES DÉCHETS

Last but not least is the “Shazam des déchets” project, a mobile application created using the Idelux initiative, regrouping 5 intercommunal enterprises which aim at stimulating economic development and optimising environmental management through sorting, recycling, waste recovery and water sanitation in the Province of Luxembourg, Belgium. “Are you familiar with the Vivino application?,” asks William Poos. “It’s a bit like that, but for waste. If you’re unsure which bin to put your waste in, you take a photo of it and the app tells you where to recycle it!”

“New technologies continue to develop. They are at the heart of today’s innovation, much like removing the barriers between the various areas of activity and sharing information, always in compliance with applicable regulations”.

IN FIGURES

150
EMPLOYEES



€22 M
TURNOVER



AND TOMORROW?

When asked the question “What is the future of innovation at NRB?” William Poos again replies with agility: “Beyond technologies used to respond to the needs of certain areas of business,” he considers, “there is, I’m sure of it, value potential in the items we call “cross-sectoral”. We could create innovation by creating strategic partnerships between different entities, unveiling possible synergies”.

Indeed, combining organisations from different sectors (medical, climate and energy) to prevent or more rapidly detect critical situations could certainly avoid setbacks – financial, amongst others – for businesses and citizens as well as insurers. This could also have a positive influence on the health of our planet.

“This is more organisational innovation, but still innovation, and it could lead to new value propositions that could be identified on the market by the said entities,” William Poos concludes.

The background features a blurred image of three people in a meeting, overlaid with a complex network diagram of white lines and dots. A color gradient from blue to orange is applied across the image.

FOCUS 4

Synergies between subsidiaries

ALONE WE ARE FASTER; TOGETHER, WE GO FURTHER

IN SHORT:

WHO?

Melchior Wathelet

WHAT?

Member of the Executive Committee representing the subsidiaries

WHEN?

January 2021



Exploiting the firepower of the NRB Group while cultivating the particularities of its subsidiaries is the challenge that Melchior Wathelet has taken on since 2021 as a member of the executive committee representing the subsidiaries.

CAN YOU EXPLAIN YOUR ROLE WITHIN NRB?

In the NRB Group, we work transversally in pillars.

Pillar 1 is the historic parent company (the public and social sectors, public energy and utilities, industry and biotech, finance and insurance, international organisations) where the classic NRB business model applies. Then there are pillars 2, 3 and 4 where, depending on the particularities of the specific sectors (healthcare, local public sector and medium-sized companies), we thought it was appropriate to adopt an approach dedicated to these different sectors. My role is to try and be a communication channel, a facilitator between pillar 1 and pillars 2, 3 and 4 of NRB. I create and maintain synergies between the parent company and the subsidiaries, as well as between the subsidiaries themselves.

HOW ARE THESE SYNERGIES ORGANISED BETWEEN THE SUBSIDIARIES AND NRB?

The main principle is the autonomy of each of the pillars (Zorgi, Civadis-CEVI-Logins and Computerland) while trying to make this autonomy thrive where needed by supporting it with the power of the NRB Group. One of the particularities of NRB is that it is a company that is large enough to be stable, rich in skills and knowledge, and which benefits from an industrialised process, all while being close to all its clients. The challenge consists of prioritising this balance between having a company

“We have become an important player in Belgium and we are aware that this market is fundamental to our growth”.



large enough for cutting-edge technology and being able to innovate and to be multisectoral, to make use of all the NRB divisions — all while being accessible and reactive.

This is what we wanted to reproduce in the subsidiaries: adopting a tailored local approach. Because the healthcare sector is very specific, for example, and the same goes for local public bodies. These are not necessarily the core business of NRB.

I therefore try to be the link between these pillars, by reminding NRB of the particularities of its subsidiaries but also reminding the subsidiaries to make use of the incredible potential offered by NRB.

SO SHARING INFORMATION ABOUT GOOD PROCESSES, IN A SENSE?

Exactly! The subsidiaries can do their sourcing and make use of the support at NRB and NRB can access specific markets thanks to its subsidiaries, which have been granted real autonomy.



“One of the particularities of NRB is that it is large enough to achieve excellence, all while being close to all its clients”.

WHICH SPECIFIC ACTIONS HAVE YOU TAKEN?

Thanks to my role within the NRB Executive Committee, I have access to all information and I share it as needed.

What's more, we created the Executive Club, where we ensure that all subsidiaries meet and talk, because if we want to collaborate, we have to see each other and learn how to understand each other.

Lots of other specific initiatives are being organised. Anne Gemine has launched many human resources initiatives, so that at recruitment level we can also use the firepower of the group to reach markets which we would not necessarily have had access to. If we go to a healthcare trade fair, for example, it is better to go under the Zorgi name which has a reputation for its expertise in the subject.

We have also shared information about good practices in the company for other extremely varied topics such as satisfaction surveys, IT security, UX (user experience) and practical topics such as the vehicle fleet, building occupation, etc.

Each time, we try to exploit the group's knowledge to create and offer user-friendly services to all of our users.

The synergies are defined according to specific needs. Decisions are often taken by us within the Executive Club. It's an agile and informal mode of operation based on conviction. Either we find something mutually beneficial for everyone, or we don't do it, we stop immediately and go on to something more interesting. It's a powerful driving force.



IT'S EXCITING...

My task is exciting, it's true, but difficult. It takes constant effort to accomplish it. Collaboration, even if its benefits are obvious, is not natural as part of day-to-day operation. Working in this way means needing to have a different point of view, to forget individual interests for a moment to come back to the collective interest. It's a constant challenge; issues always need to be driven forward and reviewed. It's difficult, but at the same time it's what makes the mission interesting.

HOW DO YOU SEE THE FUTURE IN TERMS OF SYNERGIES BETWEEN SUBSIDIARIES?

The processes that we are implementing can be adapted and reused whenever there is internal growth or growth via acquisition.

This pillar model — that fully respects the particularities of the various sectors while being founded on the overall firepower of NRB — is being industrialised, not only for the products and services that we offer but on the organisational side too. Thanks to this mode of operation, we now have an "evolving" model.

2021 proved to us that the model could grow while keeping this type of governance. But the overall aim is not just to grow: instead, we need to grow in the right way from an economic point of view and in terms of efficiency. The dramatic group growth, combined with unchanged profitability, makes NRB a strong group because it has grown sustainably.

“The two biggest strengths of the NRB Group are:

- its size: the group is big enough to be efficient and local enough to guarantee market proximity;
- its financial model: rather than maximum financial returns in the short term, the group focuses on finding economic efficiency, which means creating value, investment capacity, employing staff, and healthy profits in the long term.

These strengths also characterise the subsidiaries that enjoy strong autonomy, allowing them to go their own way whilst respecting these two strengths of the group”.

“Autonomy and incarnation of these strengths deliver the optimum balance between subsidiaries and parent company”.



FOCUS 5

International organisations

A BELGIAN GROUP WITH AN INTERNATIONAL DIMENSION

IN SHORT:

WHO?

Frédéric Baeke

WHAT?

International Organisation Director

WHEN?

AT NRB SINCE 2020



With more than 53 million in turnover in 2021, Trasys International develops for NRB an activity that is dedicated exclusively to international organisations, namely European institutions and their agencies. Frédéric Baeke enlightens us on its specificities and scope.

“I couldn’t tell you exactly how many European institutions and agencies there are, but we’re targeting them all,” explains Frédéric Baeke from the outset. In 2021, the “International Organisations” division exceeded its revenue-related targets, achieving more than 10% growth. At the same time, developing NATO and United Nations markets (1.5 million euros turnover) is top of the list for the International Organisation Manager at NRB.

A COMPANY WITHIN THE COMPANY

Today, international organisations are synonymous with highly competitive markets. “This requires different teams to permanently adjust the quality of their services,” Frédéric Baeke explains. The “International Organisations” team operates in three areas: the managed staffing division, which involves freeing up management consultants for clients; the consulting division, that is, providing IT services or business equivalents to the Big Four; and the fixed price division, which aims at realising customised projects for a fixed price.

Frédéric Baeke continues: “Trasys International is Tier 1 at NRB. We are therefore fully integrated into its process and its commercial and financial structure. However, our issues are rather specific compared to other vertical ones, such as Ethias or Public & Social, because we have to deal with an extremely competitive market where the combination of achieving financial performance goals and prices under pressure from an ultra-competitive market is considered a permanent challenge”. Trasys International has its own delivery centre “That’s what

“We face an extremely competitive market where the combination of achieving performance targets and pressure on prices is a constant challenge”.





makes us unconventional; we are a company within the company”.

FROM COMPETITORS TO PARTNERS

In addition, to provide its services to European institutions, to NATO or the United Nations, Trasys International goes through framework contracts and responds to invitations to tender on European public markets. A presales team has made this its speciality. “We identify invitations to tender which fall within the scope of our activities and create consortia, i.e. an agglomeration of competing companies who we partner up with to win the tender”.

OUTSTANDING ACHIEVEMENTS IN 2021

A major success for international organisations in 2021 was the renewal of the framework contract with the European Chemicals Agency (ECHA), fully delivered by Greece, for 60% of its turnover. Trasys International came first in the benchmark batch and the development batch and therefore won the contract. Frédéric Baeke continues as follows: “In short, the company’s role was to create a platform on which companies are required to submit information associated with any of the chemical components present in their products. The framework contract was renewed this year for a period of 8 years. This does not necessarily mean that the team is “quiet” for an 8-year period. In fact, the contract

was won in cascade; NRB remains in “competition” for the duration of its contract with the other members of the cascade who came in second or third place”.

ABC4 VS BEACON

Managing to sustain the consulting activity as part of the largest European consulting contract should, without a doubt, feature on the international team’s 2021 track record. Known until recently as ABC4, the programme now goes by the name BEACON and will span a fixed period of 4 years. This should create some assurance within the company, even if the contract was awarded in cascade. It thereby authorises the client to turn to those in second place if they are not satisfied with the service offered. “We have to offer the best quality at the best possible price”.

The third and final great victory of 2021 is joining the European Food Safety Agency (EFSA) with a framework contract over 4 years. “This is important because it is in line with business continuity delivered to the European Chemicals Agency (ECHA),” explains Frédéric Baeke excitedly.

A NEW DEVELOPMENT CENTRE

"We are gradually expanding into alternative markets to diversify our risks". As a matter of fact, another key activity for 2021 is closely linked to the expertise of the Greek teams. For the first time, NRB has established a new development centre: an alternative market for European private companies. The European legal obligation to disclose the chemical components present in products may prove costly and cumbersome for private companies. The international department plans to assist them in complying with legislation. Having designed the platform onto which information can be recorded, NRB is the ideal representative to participate in automating the process and may prove to be invaluable for both parties.

"We've got the green light; there's market demand for these types of services," Frédéric Baeke concludes.

TO BE CONTINUED...

In December 2021, within the context of continuing the managed staffing activity, NRB responded to the largest framework contract on the global market (2.8 billion euros), namely the DIGIT TM2 framework contract. This contract is awarded based solely on price. While the contract results will not be announced until 2022, all bodes well for good news!



IN FIGURES

570
EMPLOYEES
OF WHICH

55
IN LUXEMBOURG

240
IN GREECE

275
IN BELGIUM

2020:
€50 M
REVENUE

2021:
€53 M
REVENUE

+6%





2

2021

Management Report Consolidated Accounts



z Systems

2021 MANAGEMENT REPORT FOR THE CONSOLIDATED ACCOUNTS

FOREWORD

A year ahead of schedule, NRB has completed its 2017-2022 strategic plan. Despite the health crisis, turnover and profitability far exceeded expectations.

At the beginning of 2021, the Board of Directors validated a new strategic plan for the 2021-2026 period.

This plan provides for continued organic growth, creation of new areas of expertise and deployment of an acquisition strategy until 2026.

Note the following significant elements within the NRB Group:

- Pillar 1: in May 2021, the Together Services PLC company was incorporated with a view to marketing the Salesforce solution and in January 2022, NRB reinforced its investment in this technology by acquiring the company Ink

Consulting PLC;

- Pillar 2: in October 2021, the Zorgi group, active in the healthcare sector, expanded its skills with the Nurseflow application thanks to the transfer of activity from Mobitrace;
- Pillar 3: the NRB Group continued its growth strategy in the local public sector by acquiring, on 31 March 2021, the SDP PLC company, active in the notarial sector;
- Pillar 4: NRB also purchased the minority shares in Computerland Benelux PLC and thus became the sole shareholder of this pillar dedicated to SMEs.

As part of the simplification of the NRB Group, the merger of Ucon SRL with NRB was carried out on 1 January 2021, as well as the sale of universality (followed by the liquidation) of Trasys International GEIE.

1. ACCURATE PRESENTATION ON THE EVOLUTION OF BUSINESS, RESULTS AND THE SITUATION OF THE COMPANY

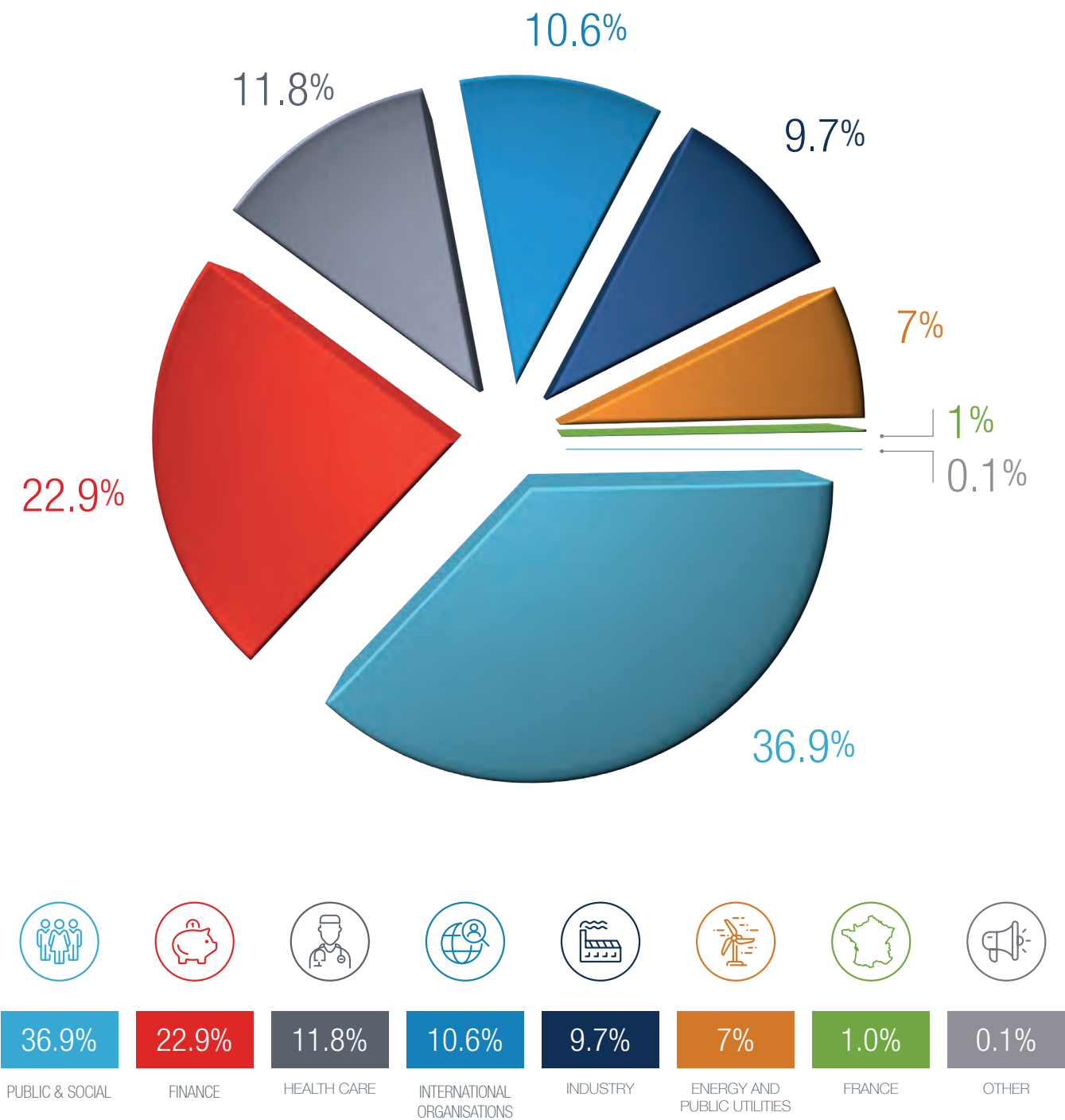
A. FINANCIAL ASPECTS

The NRB Group's revenue (including orders in progress) reached €501.6 million and increased by €88.1 million (+21.3%) compared to 2020. Organic growth is up 10.83% compared to 2020, while growth due to new acquisitions made in 2020 and 2021 is 10.47%.

On the balance sheet, we note the following headings:

- Fixed assets amounted to €76.1 million, including tangible fixed assets of €22 million and positive consolidation differences of €40.9 million.
- Inventories and orders in progress amount to €29.9 million.
- Receivables within one year amount to €110.3 million.
- Cash investments and cash in hand amount to €90.4 million.
- Consolidated equity amounts to €116.3 million.
- Third-party interest amounts to €20.8 million.
- Amounts payable within one year amount to €153.2 million.

Breakdown of turnover by sector of activity as at 31 December 2021:



Consolidated operating income amounted to €63.9 million at 31 December 2021, a growth of €21.9 million (+52%) compared to budget.

The year 2021 ends with a consolidated profit after tax of €40.8 million (including €38 million for the Group share and €2.8 million for the third party share), which represents an increase of €18.3 million compared to the budget.

B. STRATEGIC AND OPERATIONAL ELEMENTS

Strategy

The NRB Group is pursuing its growth strategy, enabling it to acquire the necessary skills and resources in a highly competitive and strongly consolidated market, while capitalising on its local roots, both geographically and in decision-making.

In 2021, the renewal of contracts with our historical customers has enabled us to grow in all of our sectors.

The acquisition of Trigone allows us to gain a foothold in the French market and the acquisition of Prodata Systems PLC strengthens our presence in the Flemish market.

The development of synergies between the different entities of the group makes it possible to increase the sale of existing product and service portfolios in most vertical markets.

Construction of a Telecom hub in Belgium is one of our areas of development, giving the Group a real capacity to offer integrated ICT solutions (network, cloud and application).

Innovation, within NRB, allows us to create and maintain agile and secure service offers in line with the highest standards of the digital industry.

In line with our strategy, we are developing our corporate mission in two areas: the impact of our activity on the environment and digital security for the well-being of citizens.

These reflections are also found within the Group's subsidiaries.

The healthcare pillar, now called "Zorgi", has strengthened its management committee with the arrival of a new sales manager for the Wallonia-Brussels area.

Zorgi was under heavy pressure during the 2021 financial year as a result of the health crisis, which resulted in the postponement of investments by hospitals in 2022. In addition, the ERP4HC solution was developed during 2021 and the migration of the majority of hospitals was carried out.

With the Local Public pillar, competition on the Flemish market has increased, putting pressure on profitability. To mitigate this impact, this pillar has diversified its products by acquiring geospatial and notarial activities. On the Walloon side, an Industrial Plan has been adopted to modernise application software over the next 6 years.

Within Computerland (pillar dedicated to SMEs), the transformation plan is being rolled out.

Products and services

NRB's operational and infrastructure management services include housing and hosting of mainframe, iSeries and distributed systems. For this purpose, NRB has its own data centres spread over two geo-resilient sites in Belgium. These ultra high performance data centres are also the pillars of NECS4, NRB's integrated hybrid cloud offer which makes possible the combined use of our private cloud, public cloud services and/or our customers' on-site systems. This platform is deployed with the support of our strategic partner IBM. Following the growth of this offer, the Villers-le-Bouillet data centre has just put a second module into production in January 2022.

This hosting and services solution located in Belgium strictly complies with European law and prevents data from being subject to the American CLOUD Act.

NRB has also invested in a security platform offering additional market opportunities for the group.

In 2021, the recruitment of mainframe skills in existing sectors has resulted in the acquisition of major contracts and a mainframe modernisation offer. An internal academy allows us to provide our own solutions to the scarcity of profiles in these technologies.

Within our Software Factory, the software development teams, based in Belgium and in our nearshore centre in Athens, master a wide range of technologies for creating mobile and web applications as well as tailor-made solutions for distributed and mainframe environments.

As a specialist in custom development, Afelio PLC's role is to optimise the alignment between business and IT by applying a unique agile and user centric approach.

At the same time, the NRB Group implements software packages from major publishers such as SAP, Microsoft, IBM, Salesforce and others.

Our specialists provide customisation, integration and maintenance of the software solutions provided.

The Group is also active in consultancy (business & IT consultancy/digital transformation/security, risks and governance/cyber security).

Organisation

The market is approached in a structured manner in four pillars and coordinated at group level according to a vertical (by business sector with specific offers) and horizontal (transversal solutions on the market) approach.

While pillar 1, made up of NRB and the entities Afelio, Together Services, Ink Consulting, People&Technology, BelgiumDC and Prodata Systems, is aimed at the main sectors of our country (the financial and insurance sector, the public and social sector, energy and utilities, industry) but also to European and international (IO) institutions and companies, the other pillars offer sector-specific solutions while benefiting from scale, ICT infrastructure and group support services.

Indeed, the subsidiaries contribute to strengthening the group's position through their solutions dedicated to specific sectors:

The NRB Group also continues to deploy its efforts in emerging technologies such as artificial intelligence, IoT or even robotic process automation. For this, we have a team of more than 150 people located in Belgium.

Finally, the 'Sourcing' (Managed Staffing) offer has been developed, both in Belgium and for European Institutions, and meets the demands for skills requested by our customers.

- Zorgi provides specialised IT solutions to the healthcare sector (pillar 2).
- The Adinfo Group (CEVI, Logins, SIGGIS and SDP in Flanders and Civadis in Wallonia) offers ICT products and services dedicated to the local public sector (pillar 3);
- Computerland makes it possible to approach the SME market in Wallonia, Brussels and Luxembourg, and to significantly develop its offer in terms of Microsoft solutions (pillar 4).

These vertical pillars have a wide range of IT services at their disposal.

It should be noted that as of 1 January 2022, the Trasys Luxembourg PLC subsidiary is merged with NRB and a new branch (Trasys Luxembourg, NRB branch) is formed in the process. We also note the merger of CEVI and Logins on 1 January 2022. These operations make it possible to continue simplifying structures and reducing costs.

The staff

In 2021, the priorities in terms of human resources were to increase the capacity to recruit, to manage talent and Employer Branding as well as to direct the development of skills towards business expertise.

To attract talent, our visibility has been increased, our image as a sustainable and responsible employer has materialised and NRB has been awarded Top Employer certification for the second consecutive year.

NRB is part of a sustainable development policy (ESG) which has materialised in particular by the commissioning of our wind turbine on our Herstal site, which is a new important step in our strategic objective of reducing our impact on the environment.

Our certification plans have been completed: ISO20000 certification was obtained in 2021 while the ISO9001 and ISO27001 certifications were renewed.

The health crisis caused by the COVID-19 pandemic continued to impact the way teams work since teleworking was the rule for a good part of 2021. Fortunately, we had few absences. A significant number of measures have been taken to manage the evolution of the crisis on a daily basis. The appropriate adaptations, in accordance with the decisions of the authorities, have been put in place to allow everyone to work in complete safety.

2. SIGNIFICANT EVENTS SINCE CLOSING

At the date of this report, no significant event has occurred after the date of the annual accounts which would be of such a nature as to require an adjustment or addition to the consolidated annual accounts of NRB as at 31 December 2021.

3. CIRCUMSTANCES LIKELY TO INFLUENCE THE DEVELOPMENT OF THE COMPANY

The strengthening of the partnership with Ethias will undoubtedly have a strong impact over the next few years on the development of NRB, providing for major commitments on the part of NRB in terms of innovation, modernisation and progressive transformation of current systems as well as continuous improvement of operations by optimising capacities and within a contained budget envelope.

In addition, the 2021-2026 Strategic Plan includes an external growth component in line with the growing demands of the

market. NRB is therefore working to target entities that will allow the Group to expand and diversify in terms of skills, technologies and customer portfolio with a view to presenting an increasingly vast market with a complete offer (One Stop Shop) and quality, in particular in the context of the construction of a telecom offer.

Finally, the assessment of the Covid-19 health crisis on NRB's activity remains, for the moment, limited, both in terms of turnover and profitability. However, we need to remain vigilant in the months to come, which still involve a great deal of uncertainty.

4. RESEARCH AND DEVELOPMENT

Research and development are encouraged and supported by new products and services in order to meet the demand of our customers. Several research and development projects have also been identified, which allows us to benefit from the partial

exemption from withholding tax relating to personnel working on these projects. The deduction for innovation income, already applied previously within the subsidiaries Xperthis, Civadis and CEVI, was applied for the first time for NRB in September 2021.

5. STATUS OF SHARE CAPITAL AT 31 DECEMBER 2021

The share capital amounts to €15,547,250. The capital consists of 62,189 shares.

6. INCREASE IN CAPITAL

No capital increase referred to in Article 7:203 of the Companies and Associations Code took place during 2021 within NRB PLC. On 15 March 2021, there was a capital increase of €2,000,000 within Trigone PLC. There was also a capital increase of €1,000,000 within Computerland Benelux PLC on 13 December 2021 and a capital increase of €1,000,000 within S.L.M. on 22 December 2021.

7. ACQUISITION OF OWN SHARES

No share, profit share or certificate of the company has been acquired, neither by the company itself, nor by any direct subsidiary or person acting in its own name but on behalf of the company or this direct subsidiary.

8. CONFLICTING INTERESTS OF DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

The directors report that no decision has been made and no transaction has been decided, which would fall within the scope of Article 7:96 of the Companies and Associations Code.

9. SPECIAL ASSIGNMENTS TO THE STATUTORY AUDITOR AND SERVICES PROVIDED BY COMPANIES WITH WHICH THE STATUTORY AUDITOR HAS DEVELOPED A PROFESSIONAL COLLABORATION LINK

Several assignments were invoiced within the Group for a total amount of €20,700.

10. ACTIVITIES OF MANAGEMENT BODIES

The company's management bodies met on several occasions during 2021:

- Board of Directors: 5
- Audit Committee: 4
- Appointment and Compensation Committee: 6

In accordance with Article 3:12 §1, 9° of the Companies and Associations 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 non-executive directors as well as to executive directors with regard to their mandate as member of the board of directors (...) must be published.

The rules set by the Ordinary General Meeting of 28 April 2016 are as follows:

		Annual fixed	Attendance fees
Board of Directors	Chair	10,000	500
	Non-executive directors	5,000	500
	Executive directors*	0	0
Audit Committee	Chair	2,500	500
	Members	1,250	500
Appointment and Compensation Committee	Chair	2,500	500
	Members	1,250	500

Below, the application of these rules for meetings held in 2021:

Name of management body: Board of Directors	Title	Date of appointment	Date of resignation	Attendance	Montant total des jetons de présence en 2021	Total attendance fees 2021
Philippe Lallemand	Chair	20-12-16		5/5	2,500,00	10,000,00
Carine Hougardy	Director	28-04-16		4/5	2,000,00	5,000,00
Alain Palmans	Director	28-04-16		3/5	1,500,00	5,000,00
SPARAXIS PLC, represented by Eric Bauche	Director	28-04-16		5/5	2,500,00	5,000,00
C.DESSEILLE SCA, represented by Claude Desseille	Director	8-04-16		5/5	2,500,00	5,000,00
André Vanden Camp	Director	27-04-17		5/5	2,500,00	5,000,00
EZ FINEANTS Sprl, represented by Koenraad Dom	Director	27-04-17		5/5	2,500,00	5,000,00
Myriam Van Varenbergh	Director	26-03-18		5/5	2,500,00	5,000,00
Bruno Van Lierde	Director	26-03-18		5/5	2,500,00	5,000,00
Herbert Carracillo	Director	26-04-18		5/5	2,500,00	5,000,00
Philippe Boury	Director	17-12-19		4/5	2,000,00	5,000,00
JALA Sprl, represented by Dirk Wauters	Director	27-04-17		5/5	2,500,00	5,000,00
Cécile Flandre	Director	31-03-20	20-12-21	4/4	2,000,00	5,000,00
Maryline Serafin	Director	20-12-21		1/1	500,00	0,00
Renaud Witmeur	Director	29-06-21		2/2	1,000,00	2,500,00
Total					31,500,00	72,500,00

Name of management body: Audit Committee	Title	Date of appointment	Date of resignation	Attendance	Montant total des jetons de présence en 2021	Total attendance fees 2021
SPARAXIS PLC, represented by Eric Bauche	Chair	28-04-16		4/4	2,000,00	2,500,00
DESSEILLE	Member	18-09-17		4/4	2,000,00	1,250,00
EZ FINEANTS Sprl, represented by Koenraad Dom	Member	18-09-17		4/4	2,000,00	1,250,00
Bruno Van Lierde	Member	26-03-18		4/4	2,000,00	1,250,00
Total					8,000,00	6,250,00

Name of management body: Appointments and Remuneration Committee	Title	Date of appointment	Date of resignation	Attendance	Montant total des jetons de présence en 2021	Total attendance fees 2021
Philippe Lallemand	Chair	20-12-16		6/6	3,000,00	2,500,00
SPARAXIS PLC, represented by Eric Bauche	Member	28-04-16		6/6	3,000,00	1,250,00
André Vanden Camp	Member	27-06-17		6/6	3,000,00	1,250,00
Philippe Boury	Member	17-12-19		5/6	2,500,00	1,250,00
Total					11,500,00	6,250,00

* The executive directors do not receive any remuneration within the framework of their mandate as director and are therefore not mentioned in the tables above.

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

At the NRB General Meeting on 25 April 2019, it was decided to grant directors travel expenses of up to €85 per meeting.

11. BRANCHES

As of 31 December 2021, the company has branches in Greece, Spain and the United Kingdom.

Note that in January 2022, NRB closed its Spanish branch due to lack of activity and set up a new branch in Luxembourg.

12. USE OF FINANCIAL INSTRUMENTS

NRB has not used financial instruments that can be considered significant for the evaluation of its assets, liabilities or financial situation.

13. DESCRIPTION OF KEY RISKS

In accordance with the provisions of Article 3:6 of the Companies and Associations Code, the Board of Directors has examined the potential risks and uncertainties which may influence the activities of NRB. The strategy as defined and the resulting objectives make it possible to control the risk and in particular its financial impact and on NRB's reputation.

A risk analysis was carried out on the basis of the following points:

- Workload to achieve goals
- Complexity of systems
- Complexity and increasing size of projects
- Degree of change
- Past events or issues
- Quality of the control environment
- Commercial risk
- Human risk
- Risk of non-compliance (in particular with the GDPR)
- Continuity of the company and its activities
- Security risk and in particular cyber attack

On the other hand, following this analysis, and in accordance with Article 3:6 of the Companies and Associations Code, the significant risks and uncertainties identified, which had been insufficiently taken into account and which could influence the operation and continuity of the company in a structural and fundamental manner, are the subject of corrective actions.

This risk analysis and the related mitigation actions are regularly reviewed, discussed and amended according to changes in the context. The conclusions of the risk analysis have led Management to pursue its improvement efforts in 2021 through the identification and implementation of additional risk management initiatives with a particular and important focus on cyber risks.

Finally, the Management Committee of each NRB Group entity was attentive throughout the year to mitigating the risks associated with the spread of COVID-19 for NRB Group personnel and their potential impact on continuity and the quality of customer service. It also took care to limit the negative impact on the profitability of the NRB Group.

Philippe Lallemand

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	2,664	
Fixed assets	21/28	76,076,984	82,464,381
- Intangible fixed assets (NOTE 5.8)	21	11,068,338	13,719,473
- Positive consolidation differences (NOTE 5.12)	9920	40,855,934	40,780,401
- Tangible fixed assets (NOTE 5.9)	22/27	22,047,486	25,649,189
Land and buildings	22	14,308,040	16,077,656
Plant, machinery and equipment	23	3,983,041	4,600,687
Furniture and vehicles	24	1,805,323	1,714,526
Leasing and other similar rights	25	270,480	1,989,754
Other tangible fixed assets	26	958,436	1,266,566
Assets under construction and advance payments	27	722,165	
- Financial fixed assets (NOTE 5.1 to 5.4 and 5.10)	28	2,105,227	2,315,318
Companies accounted for using the equity method (NOTE 5.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other enterprises (NOTE 5.10)	284/8	2,105,227	2,315,318
Shares	284	49,612	209,724
Amounts receivable	285/8	2,055,615	2,105,594

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	248,359,668	210,711,131
- Amounts receivable after more than one year	29	54,300	120,859
Trade debtors	290	52,691	105,382
Other amounts receivable	291	1,609	15,477
Deferred tax assets	292		
- Stocks and contracts in progress	3	29,895,062	27,957,444
Stocks	30/36	1,095,940	1,615,507
Raw materials and consumables	30/31	15,324	15,324
Work in progress	32		
Finished goods	33		
Goods purchased for resale	34	1,080,616	1,600,183
Immovable property intended for sale	35		
Advance payments	36		
Contracts in progress	37	28,799,122	26,341,937
- Amounts receivable within one year	40/41	110,263,560	99,534,335
Trade debtors	40	105,771,111	93,501,272
Other investments and deposits	41	4,492,449	6,033,063
- Current investments	50/53	21,712,519	20,684,518
Own shares	50		
Other investments and deposits	51/53	21,712,519	20,684,518
- Cash at bank and in hand	54/58	68,730,154	45,713,281
- Deferred charges and accrued income	490/1	17,704,072	16,700,694
Total of assets	20/58	324,439,316	293,175,512

Codes

Period

Previous period

02. EQUITY AND LIABILITIES

Equity	10/15	116,305,018	98,156,280
- Contribution	10/11	16,836,505	16,836,505
Capital	10	15,547,250	15,547,250
<i>Issued capital</i>	100	15,547,250	15,547,250
<i>Uncalled capital</i>	101		
Share premium account	11	1,289,255	1,289,255
<i>Share premium</i>	1100/10	1,289,255	1,289,255
<i>Other</i>	1109/19		
Available	110		
Not available	111		
- Revaluation surpluses	12		
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	97,903,538	79,515,686
- Negative consolidation differences (NOTE 5.12)	9911		
- Translation differences (+)/(-)	9912		
- Investment grants	15	1,564,976	1,804,089
Minority interests			
- Minority interests	9913	20,793,828	20,723,695
Provisions, deferred taxes and latent taxation liabilities	16	9,134,362	10,809,536
- Provisions for liabilities and charges	160/5	8,985,978	10,608,684
<i>Pensions and similar obligations</i>	160	1,768,433	1,321,693
<i>Taxation</i>	161	212,271	334,344
<i>Major repairs and maintenance</i>	162		
<i>Environmental liabilities</i>	163		
<i>Other risks and costs</i>	164/5	7,005,274	8,952,647
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	148,384	200,852

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	178,206,108	163,486,001
- Amounts payable after more than one year (NOTE 5.13)	17	6,455,212	7,572,516
Financial debts	170/4	6,455,212	7,572,516
Subordinated loans	170		
Unsubordinated debentures	171		
Leasing and other similar obligations	172	56,415	1,205,555
Credit institutions	173	6,375,396	6,366,961
Other loans	174	23,400	
Trade debts	175		
Suppliers	1750		
Bills of exchange payable	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9		
- Amounts payable within one year (NOTE 5.13)	42/48	153,177,911	143,291,976
Current portion of amounts payable after more than one year falling due within one year	42	4,340,743	5,284,071
Financial debts	43	15,368,623	26,324,505
Credit institutions	430/8	15,368,623	15,861,405
Other loans	439		10,463,100
Trade debts	44	60,706,108	48,624,341
Suppliers	440/4	60,706,108	48,624,341
Bills of exchange payable	441		
Advances received on contracts in progress	46	6,172,746	7,287,006
Taxes, remuneration and social security	45	44,611,992	40,179,850
Taxes	450/3	14,755,674	11,366,007
Remuneration and social security	454/9	29,856,318	28,813,843
Other amounts payable	47/48	21,977,700	15,592,203
- Accrued charges and deferred income	492/3	18,572,985	12,621,509
Total of liabilities	10/49	324,439,316	293,175,512

CONSOLIDATED INCOME STATEMENT

(Breakdown of operating results by nature)

	Codes	Period	Previous period
- Operating income	70/76A	528,254,592	436,558,798
Turnover (NOTE 5.14.)	70	500,164,910	411,126,518
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-) 71	1,393,372	2,369,525
Own construction capitalised	72	1,854,411	3,115,615
Other operating income	74	24,730,980	18,820,593
Non-recurring operating income (NOTE 5.14)	76A	110,918	1,126,547
- Operating charges	60/66A	464,388,207	391,672,714
Raw materials, consumables	60	166,418,312	128,526,534
Purchases	600/8	165,894,379	128,820,406
Stocks: decrease (increase)	(+)/(-) 609	523,933	-293,872
Services and other goods	61	96,803,333	86,159,482
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-) 62	175,348,775	153,662,532
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	13,682,282	13,338,066
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-) 631/4	-729,010	937,723
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-) 635/8	-1,648,719	-1,990,086
Other operating charges	640/8	14,324,924	11,049,554
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	188,310	-11,091
- Operating profit (loss)	(+)/(-) 9901	63,866,385	44,886,084

	Codes	Period	Previous period
- Financial income	75/76B	2,463,979	2,363,449
Recurring financial income	75	2,463,979	2,363,449
Income from financial fixed assets	750	1	234
Income from current assets	751	261,053	420,415
Other financial income	752/9	2,202,926	1,942,800
Non-recurring financial income (NOTE 5.14)	76B		
- Financial charges	65/66B	11,347,056	9,328,822
Recurring financial charges	65	11,187,056	9,328,822
Debt charges	650	411,746	583,889
Amounts written down on positive consolidation differences	9961	9,473,317	7,655,587
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-) 651	16,855	-83,349
Other financial charges	652/9	1,285,139	1,172,695
Non-recurring financial charges (NOTE 5.14)	66B	160,000	
- Profit (loss) for the period before taxes	(+)/(-) 9903	54,983,308	37,920,711
- Transfer from postponed taxes	780	52,468	58,319
- Transfer to postponed taxes and latent taxation liabilities	680		
- Income taxes	(+)/(-) 67/77	14,227,921	9,173,088
Income taxes (NOTE 5.14)	670/3	15,809,830	9,633,110
Adjustment of income taxes and write-back of tax provisions	77	1,581,909	460,022
- Profit (loss) for the period	(+)/(-) 9904	40,807,855	28,805,942
- Share in the profit (loss) of the companies accounted for using the equity method	(+)/(-) 9975		
Profits	(+) 99751		
Losses	(-) 99651		
- Consolidated profit (Consolidated losses)	(+)/(-) 9976	40,807,855	28,805,942
Share of third parties in the result	(+)/(-) 99761	2,810,004	3,158,201
Share of the Group in the result	(+)/(-) 99762	37,997,852	25,647,741

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
Adinfo Belgium PLC 0414.914.926 Boulevard Bischoffsheim 15 - B-1000 Brussel	F	51.00	0.00
Civadis PLC 0861.023.666 Rue de Neverlee 12 - B-5020 Namur	F	50.99	0.00
Centrum voor Informatica PLC 0860.972.295 Bisdomein 3 - B-9000 Gent	F	50.99	0.00
Logins PLC 0458.715.671 Generaal De Wittelaan 17, box 32 - B-2800 Mechelen	F	50.84	0.00
Xperthis Group PLC 0840.582.796 Boulevard Bischoffsheim 15 - B-1000 Brussel	F	80.00	0.00
Xperthis PLC 0419.920.423 Boulevard Bischoffsheim 15 - B-1000 Brussel	F	72.00	0.00
Afelio PLC 0536.963.393 Quai Mativa 62 - B-4020 Liège	F	100.00	0.10
Trasys Luxembourg PLC 24900168 89 E, rue Pafebruch - 8308 Capellen Luxembourg	F	100.00	0.00
BelgiumDC PLC 0660.908.411 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	P	50.00	0.00

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
> SIGGIS PLC 0899.980.054 Excelsiorlaan 25 - B-1930 Zaventem	F	50.91	0.00
> People & Technology PLC 0478.719.348 Chemin de la Colette 6 - B-1325 Chaumont-Gistoux	F	100.00	0.00
> Computerland Benelux PLC 0629.993.620 Avenue de l'informatique 9 - B-4432 Alleur	F	100.00	21.94
> S.L.M. PLC 0420.329.902 Avenue de l'informatique 9 - B-4432 Alleur	F	100.00	21.94
> Athena Informatic PLC 0446.561.472 Avenue de l'informatique 9 - B-4432 Alleur	F	100.00	21.94
> Altair PLC 0454.656.816 Avenue Georges Lemaître 54 - B-6041 Gosselies	F	100.00	21.94
> Orda-s PLC 0422.945.833 Avenue Georges Lemaître 54 - B-6041 Gosselies	F	100.00	21.94
> Infohos Solutions PLC 0865.813.882 Legeweg - B-8020 Oostkamp	F	72.00	00.00
> Prodata Systems PLC 0440.587.460 Leuvensteststeenweg 540 - B-1930 Zaventem	F	51.00	00.00

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
B-Data Company PLC Leuvensesteenweg 540 - B-1930 Zaventem 0754.467.978	F	51.00	00.00
Groupe Trigone Informatique S.A.S. rue Chanzy 35-37 - 75011 Paris France 0144932150	F	100.00	0.00
Together Services PLC Quai Mativa 62 - B-4020 Liège 0768.288.993	P	50.00	50.00
PDP PLC Bisdomplein 3 - B-9000 Gent 0442.480.742	F	51.00	51.00
SDP PLC Bisdomplein 3, 9000 Gent 0427.735.851	F	51.00	51.00

¹ F. Global Consolidation.

P. Proportionate consolidation (with reference, in the first column, to the elements from which joint management results).

E1. Equity accounting for an associated company (article 3:124, paragraph 1, 3° of the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations).

E2. Equity accounting for a de facto subsidiary if its inclusion in the consolidation would be contrary to the true and fair view principle (article 3:98 jo. 3:100 of the aforementioned Royal Decree).

E3. Equity accounting of a subsidiary in liquidation, a subsidiary that has renounced continuation of its activities, a subsidiary with no prospect of business continuity (Article 3:99 jo. 3:100 of the aforementioned Royal Decree).

E4. Equity accounting of a joint subsidiary whose activity is not closely integrated into the activity of the company having joint control (Article 3:124, paragraph 2 of the aforementioned Royal Decree).

² If a change in the percentage of capital held or in the contribution leads to a change in the method used, the new method is followed by an asterisk.

³ Fraction of the capital or contribution held in these companies by the companies included in the consolidation and by persons acting in their own name but on behalf of these companies.

⁴ If the composition of the consolidated group was, during the financial year, significantly affected by variations in this percentage, additional information is provided in section CONSO 5.5 (Article 3:102 of the aforementioned Royal Decree).

LIST OF EXCLUSIVE AND JOINT SUBSIDIARIES NOT INCLUDED

(Under article 3:97 of the royal decree of 29 april 2019 implementing the code of companies and associations)

AND ASSOCIATED COMPANIES NOT ACCOUNTED FOR IN THE EQUITY ACCOUNTING

(Under article 3:148 of the same decree)

(CONS0.5.2)

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) ⁵	Proportion of capital held ⁶ (in %)	Change of percentage of capital held (as compared to the previous period) ⁷

⁵ 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.

⁶ 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.

⁷ 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

(ANN.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 3:97 and 3:98 of the Royal Decree of 29 april 2019 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 %) ⁸	Data from the most recent period for which annual accounts are available ⁹			
		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	1.6	30/06/2021	€	8,999,698	-568,358
> Letsgocity PLC 0639.912.166 Boulevard Piercot 44 - B-4000 Liège 1	42.00	31/12/2020	€	292,055	23,141

⁸ Fraction of the capital or contribution held by the companies included in the consolidation and those left out.

⁹ This information may be omitted when the company concerned is not required to make this information public.

If this information is of significant importance, identification of the criteria governing the implementation of the methods of consolidation by global and proportional integration and of the equity method as well as cases, with justification, where these criteria are waived

(under Article 3:156, I. of the Royal Decree on the execution of the Code of Companies and Associations.)

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of ADINFO BELGIUM PLC insofar as NRB exercises direct legal control over its subsidiary.

The global integration consolidation method has been applied to the accounts as at 31 December 2021 of CIVADIS PLC, LOGINS PLC and CENTRUM VOOR INFORMATICA PLC, SDP PLC and PDP PLC insofar as NRB exercises indirect control over its subsidiaries.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of XPERTHIS GROUP PLC insofar as NRB exercises direct legal control over its subsidiary.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of XPERTHIS PLC insofar as NRB exercises indirect legal control over its subsidiary.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of AFELIO PLC insofar as NRB exercises direct legal control over its subsidiary.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of TRASYS LUXEMBOURG PLC insofar as NRB exercises direct legal control over its subsidiary.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of BelgiumDC PLC and Together Services PLC insofar as NRB exercises joint legal control over its subsidiary.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of SIGGIS PLC insofar as NRB exercises indirect legal control over its subsidiary.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of People & Technology PLC, Groupe Trigone Informatique S.A.S., B-Data Company PLC, Computerland Benelux PLC, SLM PLC, Athena PLC, Altair PLC, Orda's PLC, insofar as NRB exercises direct legal control over its subsidiaries.

The consolidation method by global integration has been applied to the accounts as at 31 December 2021 of Infohos Solutions PLC and Prodata Systems PLC insofar as NRB exercises indirect legal control over its subsidiaries.

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 3:102 of aforementioned Royal Decree).

According to article 3 :97 from Royal Decree of 29 avril 2019, Leansquare PLC and Letsgocity PLC, were not incorporated in the consolidation scope due to their negligible size.

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

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations
(pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law
(pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree).
- to the constitutions and adjustments of amortisations, reductions in value and provisions for risks and charges as well as revaluations
(pursuant to Article 3:156, VI.a. of the Royal Decree of 29 April 2019 implementing the Companies and Associations Code)
- to the conversion bases for amounts which are or which were originally expressed in a currency different from that in which the consolidated accounts are drawn up and for the accounting statements of subsidiaries and associated companies governed by foreign law
(pursuant to of Article 3:156, 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)	148,384
Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of Company Law).	1681	148,384
Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)	1682	

	Codes	Period	Previous period
STATEMENT OF COSTS OF INCORPORATION, CAPITAL INCREASE OR CONTRIBUTION INCREASE, BORROWING ISSUE COSTS, REDEMPTION PREMIUMS AND RESTRUCTURING COSTS			
(ANN.5.7)			
- Net book value at the end of the financial year	20P	xxxxxxxxxxxxxxx	
- Changes during the year			
New expenses incurred	8002		2,664
Depreciation	8003		
Conversion differences (+)/(-)	9980		
Other (+)/(-)	8004		
- Net book value at the end of the financial year	(20)		2,664
- Of which			
Costs of incorporation, capital increase or increase of the contribution, costs of issuing loans and other costs of establishment	200/2		2,664
Restructuring costs	204		

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS

(CONSO.5.8)

1. Development costs

- Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	32,653,200
- Movements during the period			
Acquisitions, including produced fixed assets	8021	1,463,446	
Sales and disposals	8031	7,827	
Transfers from one heading to another (+)/(-)	8041		
Translation differences (+)/(-)	99811		
Other movements (+)/(-)	99821		
- Acquisition value at the end of the period	8051	34,108,819	
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	30,281,713
- Movements during the period			
Recorded	8071	1,509,870	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another (+)/(-)	8111		
Translation differences (+)/(-)	99831		
Other movements (+)/(-)	99841	-7,836	
- Depreciation and amounts written down at the end of the period	8121	31,783,747	
Net book value at the end of the period	81311	2,325,072	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			
(CONSO.5.8)			
3. Concessions, patents, licences, know-how, brands and similar rights			
- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	44,470,000
- Movements during the period			
Acquisitions, including produced fixed assets	8022	1,841,856	
Sales and disposals	8032	1,072,685	
Transfers from one heading to another (+)/(-)	8042		
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822		
- Acquisition value at the end of the period	8052	45,239,171	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	34,215,634
- Movements during the period			
Recorded	8072	3,812,986	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	972,299	
Transfers from one heading to another (+)/(-)	8112		
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
- Depreciation and amounts written down at the end of the period	8122	37,056,321	
Net book value at the end of the period	211	8,182,850	

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	xxxxxxxxxxxxxxx	4,405,215
- 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	4,405,215	
- Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	3,311,594
- Movements during the period			
Recorded	8073	533,205	
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	3,844,799	
Net book value at the end of the period	212	560,417	

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	62,916,595
- Movements during the period			
Acquisitions, including produced fixed assets	8161	350,133	
Sales and disposals	8171	40,958	
Transfers from one heading to another (+)/(-)	8181		
Translation differences (+)/(-)	99851		
Other movements (+)/(-)	99861		
- Acquisition value at the end of the period	8191	63,225,770	
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
- 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		
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	46,838,939
- Movements during the period			
Recorded	8271	2,119,748	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	40,958	
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	48,917,730	
Net book value at the end of the period	(22)	14,308,040	

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	42,307,166
- Movements during the period			
Acquisitions, including produced fixed assets	8162	2,712,093	
Sales and disposals	8172	93,223	
Transfers from one heading to another (+)/(-)	8182	3,590,194	
Translation differences (+)/(-)	99852		
Other movements (+)/(-)	99862		
- Acquisition value at the end of the period	8192	48,516,230	
- 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	37,706,479
- Movements during the period			
Recorded	8272	2,885,816	
Written back	8282		
Acquisitions from third parties	8292	425,566	
Cancelled	8302	74,866	
Transfers from one heading to another (+)/(-)	8312	3,590,194	
Translation differences (+)/(-)	99892		
Other movements (+)/(-)	99902		
- Depreciation and amounts written down at the end of the period	8322	44,533,189	
Net book value at the end of the period	(23)	3,983,041	

	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	5,757,484
- Movements during the period			
Acquisitions, including produced fixed assets	8163	605,667	
Sales and disposals	8173	412,303	
Transfers from one heading to another (+)/(-)	8183	77,901	
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863		
- Acquisition value at the end of the period	8193	6,028,749	
- 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	4,042,957
- Movements during the period			
Recorded	8273	475,188	
Written back	8283		
Acquisitions from third parties	8293	71,488	
Cancelled	8303	402,549	
Transfers from one heading to another (+)/(-)	8313	36,341	
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903		
- Depreciation and amounts written down at the end of the period	8323	4,223,426	
Net book value at the end of the period	(24)	1,805,323	

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	9,431,164
- Movements during the period			
Acquisitions, including produced fixed assets	8164	296,939	
Sales and disposals	8174	26,763	
Transfers from one heading to another (+)/(-)	8184	-77,901	
Translation differences (+)/(-)	99854		
Other movements (+)/(-)	99864		
- Acquisition value at the end of the period	8194	9,623,440	
- 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	7,441,410
- Movements during the period			
Recorded	8274	1,865,022	
Written back	8284		
Acquisitions from third parties	8294	109,631	
Cancelled	8304	26,763	
Transfers from one heading to another (+)/(-)	8314	-36,341	
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904		
- Depreciation and amounts written down at the end of the period	8324	9,352,960	
Net book value at the end of the period	(25)	270,480	
- Of wich			
Land and buildings	250		
Plant, machinery and equipment	251	152,778	
Furniture and vehicles	252	117,702	

	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	11,195,237
- Movements during the period			
Acquisitions, including produced fixed assets	8165	172,317	
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185	-3,590,194	
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
- Acquisition value at the end of the period	8195	7,777,360	
- 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	9,928,671
- Movements during the period			
Recorded	8275	480,447	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transfers from one heading to another (+)/(-)	8315	-3,590,194	
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
- Depreciation and amounts written down at the end of the period	8325	6,818,924	
Net book value at the end of the period	(26)	958,436	

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	
- Movements during the period			
Acquisitions, including produced fixed assets	8166	722,165	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
Translation differences (+)/(-)	99856		
Other movements (+)/(-)	99866		
- Acquisition value at the end of the period	8196	722,165	
- 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)	722,165	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO.5.10)

2. Other enterprises - Participating interests

- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	274,293
- Movements during the period			
Acquisitions	8362		
Sales and disposals	8372	112	
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
- Acquisition value at the end of the period	8392	274,181	
- Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	431
- 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	431	
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	65,000
- Movements during the period			
Recorded	8472	160,000	
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	225,000	
- 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)	49,612	

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	xxxxxxxxxxxxxxx	2,105,594
- Movements during the period			
Additions	8582	492,321	
Repayments	8592	542,300	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	(+)/(-) 99952		
Other	(+)/(-) 8632		
Net book value at the end of the period	(285/8)	2,055,615	
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	xxxxxxxxxxxxxx	79,515,686
- Movements during the period				
Shares of the Group in the consolidated income	(+)/(-)	99002	37,997,852	
Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)	(+)/(-)	99003	-19,610,000	
Dividends			-19,610,000	
- Consolidated reserves at the end of the period	(+)/(-)	(9910)	97,903,538	

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	40,780,401
- Movements during the period			
Arising from an increase of the percentage held	99021	9,548,849	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	9,473,317	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99201	40,855,934	

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	4,340,743
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar debts</i>	8831	1,200,796
<i>Credit institutions</i>	8841	3,139,947
<i>Other loans</i>	8851	
Trade debts	8861	
<i>Suppliers</i>	8871	
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year falling due within one year

(42)

4,340,743

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

Financial debts	8802	5,867,922
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar debts</i>	8832	56,415
<i>Credit institutions</i>	8842	5,811,507
<i>Other loans</i>	8852	
Trade debts	8862	
<i>Suppliers</i>	8872	
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years

8912

5,867,922

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

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

Financial debts	8803	587,289
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar debts</i>	8833	
<i>Credit institutions</i>	8843	563,889
<i>Other loans</i>	8853	23,400
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****587,289****Debts secured by real security given or irrevocably pledged on company assets**

Financial debts	8922	2,163,959
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar debts</i>	8952	
<i>Credit institutions</i>	8962	2,163,959
<i>Other loans</i>	8972	
Trade debts	8982	
<i>Suppliers</i>	8992	
<i>Bills of exchange payable</i>	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
<i>Taxes</i>	9032	
<i>Remuneration and social security</i>	9042	
Other amounts payable	9052	

Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation**9062****2,163,959**

	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	467,134,405	384,584,077
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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	2,172	2,040
Workers	90911	1	1
Employees	90921	2,155	2,025
Management personnel	90931	11	11
Other persons	90941	5	3
Personnel costs			
Remuneration, social security costs	99621	175,245,418	153,662,532
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1,914	1,796

- Proportionally consolidated enterprises

Average number of persons employed	90902	6	
Workers	90912		
Employees	90922	6	
Management personnel	90932		
Other persons	90942		
Personnel costs			
Remuneration, social security costs	99623	103,357	
Pensions	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

Non-recurring income

	76	110,918	1,126,547
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- Non-recurring operating income

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	10,731	605,099
Other non-recurring operating income	764/8	100,187	521,448

- Non-recurring financial income

Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		

Codes

Period

Previous period

RESULTS (CONT'D)

(CONSO 5.14)

Non-recurring expenses	66	348,310	-11,091
- Non-recurring operating charges	66A	188,310	-11,091
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) (+)/(-)	6620	21,983	-35,444
Capital losses on disposal of intangible and tangible fixed assets	6630	109,780	7,745
Other non-recurring operating charges	664/7	56,547	16,608
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
- Non-recurring financial charges	66B	160,000	
Amounts written off financial fixed assets	661	160,000	
Provisions for extraordinary financial liabilities and charges -			
Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of intangible and tangible fixed assets	6631		
Other non-recurring operating charges	668		
Non-recurring operating charges carried to assets as restructuring costs (-)	6691		
Negative consolidation differences carried to results (-)	9963		
Income taxes			
- Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes	99084		
- Influence of non-recurring results on income taxes on the result of the period	99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

- Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	26,174,670	
- 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	16,185,657	
of third parties	99087		
- Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217		
- Substantial commitments to acquire fixed assets	9218		
- Substantial commitments to dispose of fixed assets	9219		
- Rights from transactions:			
to interest rates	99088		
to exchange rates	99089		
to prices of raw materials or goods purchased for resale	99090		
to other similar transactions	99091		
- Commitments from transactions:			
to interest rates	99092		
to exchange rates	99093	2,615,981	
to prices of raw materials or goods purchased for resale	99094		
to other similar transactions	99095		
- Commitments relating to technical guarantees in respect of sales or services			
- Amount, nature and form concerning litigation and other important commitments			
Bank Guarantee at NRB		10,817,123	
Mortgage registration BelgiumDC		5,500,000	
Rental guarantee Logins		72,376	
Bank guarantee Xperthis PLC		573,262	
Bank guarantee Xperthis Group		35,242	
Microsoft People & Technology Litigation		259,916	
Bank guarantee People & Technology		37,000	
- Supplement retirements or survivors pension plans in favour of the personnel or the executives of the enterprise			
- 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.			

Codes

Period

Previous period

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

(CONSO 5.16)

Affiliated enterprises

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291	12,878,563	16,059,912
After one year	9301		
Within one year	9311	12,878,563	16,059,912
- Current investments	9321	4,056,850	4,094,405
Shares	9331	4,056,850	4,094,405
Amounts receivable	9341		
- Amounts payable	9351	209,660	2,530,088
After one year	9361		
Within one year	9371	209,660	2,530,088
- 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	173,869	175,971
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

Enterprises linked with participating interests

- Financial fixed assets

Participating interests and shares	9262		
- Amounts receivable	9292		
After one year	9302		
Within one year	9312		
- 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:

Codes

Period

FINANCIAL RELATIONSHIPS WITH

(CONSO 5.17)

Directors or managers of the consolidation enterprise

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

99097

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

99098

Auditors or people they are linked to

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

9507

301,801

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

Other attestation missions

95071

2,000

Tax consultancy

95072

Other missions external to the audit

95073

18,700

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

9509

13,633

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

Other attestation missions

95091

Tax consultancy

95092

Other missions external to the audit

95093

- Statements pursuant to Article 3:63, §6 of the Companies and Associations Code

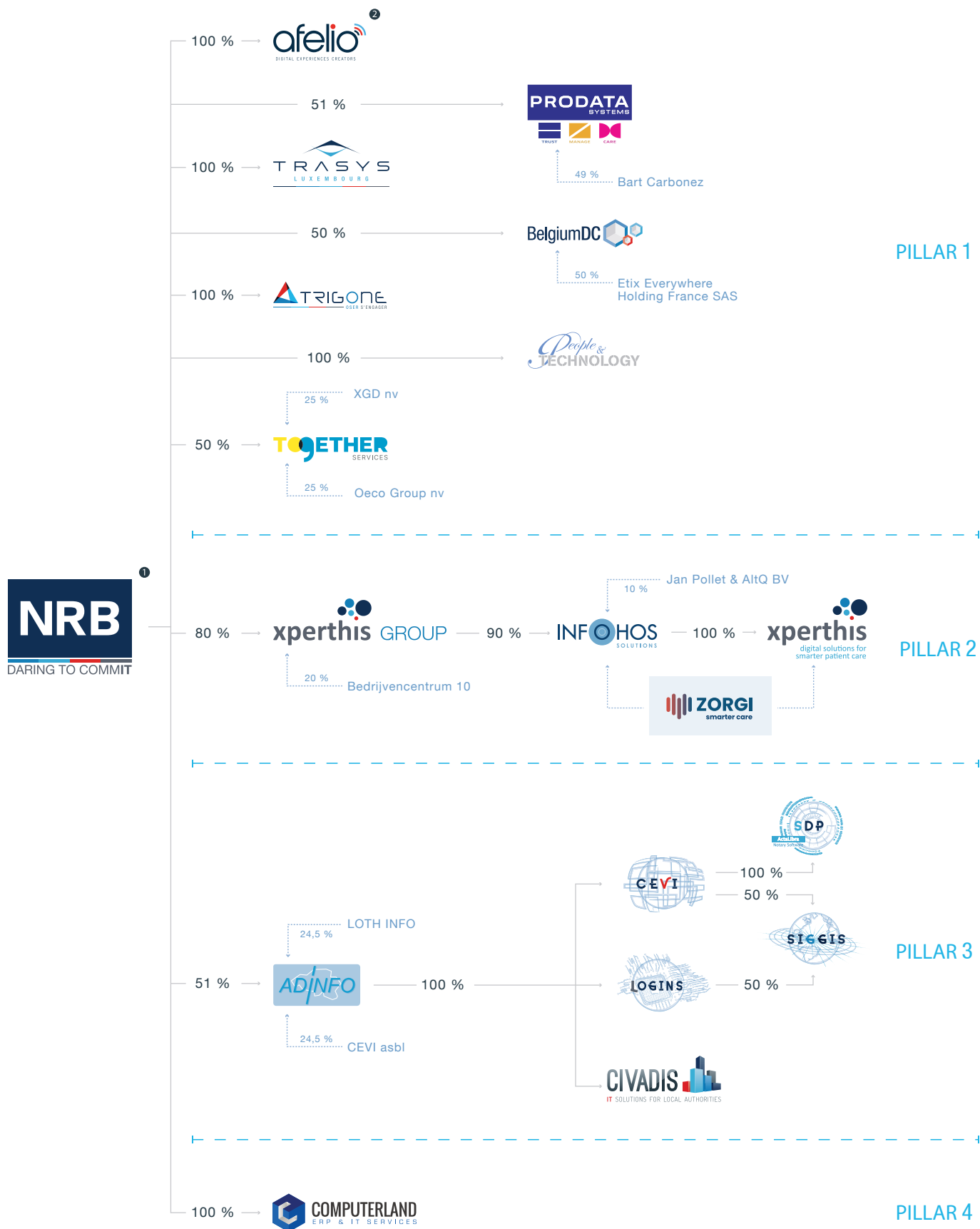


4

Structure of the group



STRUCTURE OF THE NRB GROUP IN 2021



¹ Including branches in Greece, UK and Spain

REGISTERED OFFICES



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



Bisdomein 3
B-9000 Gent



Boulevard Bischoffsheim 15 (7th floor)
B-1000 Brussels



Generaal De Wittelaan 17, bus 32
B-2800 Mechelen



Legeweg 157 F
B-8020 Oostkamp



Excelsiorlaan 25
B-1930 Zaventem



Rue de Néverlée 12
B-5020 Namur



Bisdomein 3
B-9000 Gent



Rue Pafebruch 89E
L-8308 Capellen



Avenue de l'informatique 9
B-4432 Alleur



67, Ethnikis Antistasis Street
GR-15231 Chalandri



Leuvensesteenweg 540, bus 3
B-1930 Zaventem



Quai Mativa 62
B-4020 Liège



Rue Chanzy 35/37
F-75011 Paris



Quai Mativa 62
B-4020 Liège



Chemin de la Colette 6
B-1325 Corroy-Le-Grand











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

THE **NRB** GROUP

SHAREHOLDER STRUCTURE AS 31/12/2021

THE SHAREHOLDING

						 Interfin	
68,39 %	12,38 %	1,81 %	4,52 %	4,87 %	4,02 %	4,02 %	0,00 % (1 share)

SHAREHOLDERS	AMOUNT PAID UP ON 31/12/2021	%	NUMBER OF SHARES
ETHIAS PLC	10,632,500.00	68.39 %	42,530
NETHYS	1,924,000.00	12.38 %	7,696
S.W.D.E.	757,250.00	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	281,250.00	1.81 %	1,125
GESVAL PLC	250.00	0.00 %	1
Totals	15,547,250.00	100 %	62,189

COMPOSITION OF THE BOARD OF DIRECTORS

	MANDATE BEGINNING	MANDATE ENDING
CHAIRMAN		
Philippe Lallemant	20/12/2016	28/04/2022
ADMINISTRATORS		
Alain Palmans	28/04/2016	28/04/2022
Carine Hougardy	28/04/2016	28/04/2022
C.DESSEILLE sca represented by Claude Desseille	28/04/2016	28/04/2022
SPARAXIS PLC represented by Eric Bauche	28/04/2016	28/04/2022
PASCAL LAFFINEUR PLLC represented by Pascal Laffineur	01/10/2016	28/04/2022
Andr� Vanden Camp	27/04/2017	28/03/2022
EZ FINEANTS PLLC represented by Koenraad Dom	27/06/2017	28/04/2022
JALA PLLC represented by Dirk Wauters	27/06/2017	28/04/2022
Bruno Van Lierde	26/03/2018	28/04/2022
Myriam Van Varenbergh	26/03/2018	28/04/2022
Herbert Carracillo	26/04/2018	28/04/2022
Philippe Boury	17/12/2019	28/04/2022
C�cile Flandre	31/03/2020	20/12/2021
Renaud Witmeur	29/06/2021	28/04/2022
Maryline Serafin	20/12/2021	28/04/2022
A.VANDEN CAMP PLLC represented by Andr� Vanden Camp	28/03/2022	28/04/2022
STATUTORY AUDITOR		
PWC CALL represented by M�lanie Adorante Tom Meuleman	23/04/2020	27/04/2023



5

Accounting valuation rules



ASSETS

START-UP COSTS

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

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

INTANGIBLE ASSETS

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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

FINANCIAL ASSETS

EQUITY INVESTMENTS, SHARES, AND UNITS

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.
- d. This discount is calculated at the market rate applicable to such receivables at the time when they are included in the company's assets.

INVENTORY AND WORK-IN-PROGRESS

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

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

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

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

CASH INVESTMENTS AND AVAILABLE SECURITIES

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

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

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

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FOREIGN CURRENCIES

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

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

LIABILITIES

PROVISIONS FOR CONTINGENCIES AND CHARGES

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

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

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

These payables are recognised at their face value.

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FOREIGN CURRENCIES

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

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

RECOGNITION OF TEMPORARY PARTNERSHIPS

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

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

OFF-BALANCE SHEET RIGHTS AND UNDERTAKINGS

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

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

FINANCIAL INSTRUMENTS

The company uses derivatives with the aim of reducing exposure to adverse exchange rate fluctuations. Thus, the company uses futures contracts to hedge currency risks. Transactions carried out on the futures markets are not speculative in nature.

Financial instruments intended to protect future cash flows are recognised when the cash flow in question is generated. In the event of a loss on the future exchange contract, a financial charge is recognised. In the event of a gain, a financial income is recognised. No fair value mechanism is applied.

The culture of **victory**

Official supporter
of the Braine l'Alleud
women's basketball
team, the NRB Group
cultivates the same
values within its
company as it does
in the stands:

PROACTIVENESS
INNOVATION
TEAM SPIRIT

AMBITION
SUSTAINABILITY
CONTINUOUS TRAINING
FAIR PLAY

Here, as elsewhere, the results are forthcoming. Castors Braine has been representing the elite in women's team sport in Belgium for 10 years, with 7 consecutive Belgian champion titles, 5 Belgian cups and a European final. Castors Braine has become the Belgian benchmark in female basketball, recognised at international level.

In the coming years, the club will continue to give its all, its ambitions on a par with its victories: leading Belgium's great hopefuls at the Castors Braine Académie and making use of a new Arena. In a nutshell, fully assuming its leadership role in Belgium and confirming its international reputation in top performances at European level.

In terms of social responsibility, Castors Braine is no exception. Further to constant attention dedicated to young people and sport for all, for several years the club has been developing a targeted approach. In a non-exhaustive manner, Castors Braine is involved with associations helping female victims of domestic violence, associations fighting cancer and, most recently, in welcoming Ukrainian athletes driven out of their homes. The Castors Braine Académie makes the future a reality through athletic training and improvement of a European quality standard. The NRB Group is involved in all of these projects and is supporting the winners of today and tomorrow in both the sporting and business world.



NOTES



Publisher:

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Parc Industriel des Hauts Sarts

2^e Avenue 65 | B-4040 Herstal

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