

TOWARDS A GREENER CONNECTED WORLD



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HENRI THONNART, CHIEF EXECUTIVE OFFICER

"NRB, A SOLID AND COMMITTED BELGIAN GROUP, AT THE SERVICE OF COMPANIES AND CITIZENS"

Dear readers,

When I joined NRB, the company had fewer than 50 employees. The Management Committee and I, as CFO at the time, rapidly implemented ambitious strategic plans with the acquisition other companies and a vision that was firmly focused on the future and innovation. Today, I am honoured to be the CEO of a Group with more than 3,400 employees and to present the results for 2022, which are marked once again by significant advances for our company.

For several years, the company has published impressive financial results that exceed initial expectations. We have achieved a turnover of 500 million euros faster than expected, thanks in particular to targeted acquisitions and our mastery of new technologies. The Group intends to continue to pursue growth that should take it to a turnover of 750 million euros by 2026.

To achieve this goal, NRB will continue to support its clients in their digital transformation, by offering quality services based on their strategic needs. The ICT field, like so many others, is in constant evolution, which motivates us never to rest on our laurels. We follow technological developments very closely to ensure that we deliver innovative, customised solutions to each of our clients in all sectors (public, industrial, healthcare, energy, utilities and so on).

STAYING AT THE FOREFRONT OF INNOVATION

The group is at the forefront of technological progress. For several years we have been investing heavily in cybersecurity, since long before this issue was hitting the headlines in fact. Today, we are recognised as experts in the field, and we respond to our clients' concerns efficiently. This ability to reinvent ourselves keeps us well ahead of the game. For example, we have obtained licences for 5G, a technology that is still in its infancy, but that we know is very promising. This portfolio allows us to anticipate our clients' future needs and makes us a key ICT partner.

The Group operates all over Belgium, favouring proximity to its clients. In 2022, the offices of Afelio, the specialist in customised web and mobile development, were inaugurated in Charleroi. This local team will support the economic development of the region with customised IT solutions. In order to offer an even more complete range of services to all our clients, we have decided to acquire Ink Consulting, a company specialised in the implementation of Salesforce solutions and change management. The beginning of 2023 was marked by the acquisition of Abiware by Cevi, a member of the NRB Group. Abiware develops software for the emergency sector (fire services, ambulances, etc.) and the public services.

A 2026 STRATEGIC PLAN IN 3 AREAS

Satisfying our clients is the driving force of our company. It is logical, therefore, that this ambition should be at the heart of the 2026 strategic plan, which is focused on 3 areas.

- 1. We are strengthening our core business with the breadth and excellence of our offer. While our knowhow is unanimously recognised, it is important to integrate it with the changing expectations of our clients. In terms of both infrastructure and applications, we are able to offer global solutions to support our clients in their digital transformation.
- 2. We are developing new sectors, such as biotechnology. A company like ours needs to take an interest in this fast-growing field where Belgian knowhow is recognised worldwide as the ideal solution for digitalisation. The IT needs of this sector are huge, and we can respond positively to them.
- 3. We want to grow geographically, both in Belgium and beyond our borders, as evidenced by the acquisition of Trigone, which has allowed us to successfully position ourselves in the French market. Belgian expertise is particularly well recognised in France, as we have already demonstrated by winning major contracts there.

The growth foreseen in this strategic plan will also be realised by important, targeted acquisitions which, in time, will account for 44% of our development.



TRANSFORMING IN AN ESG-FRIENDLY WAY

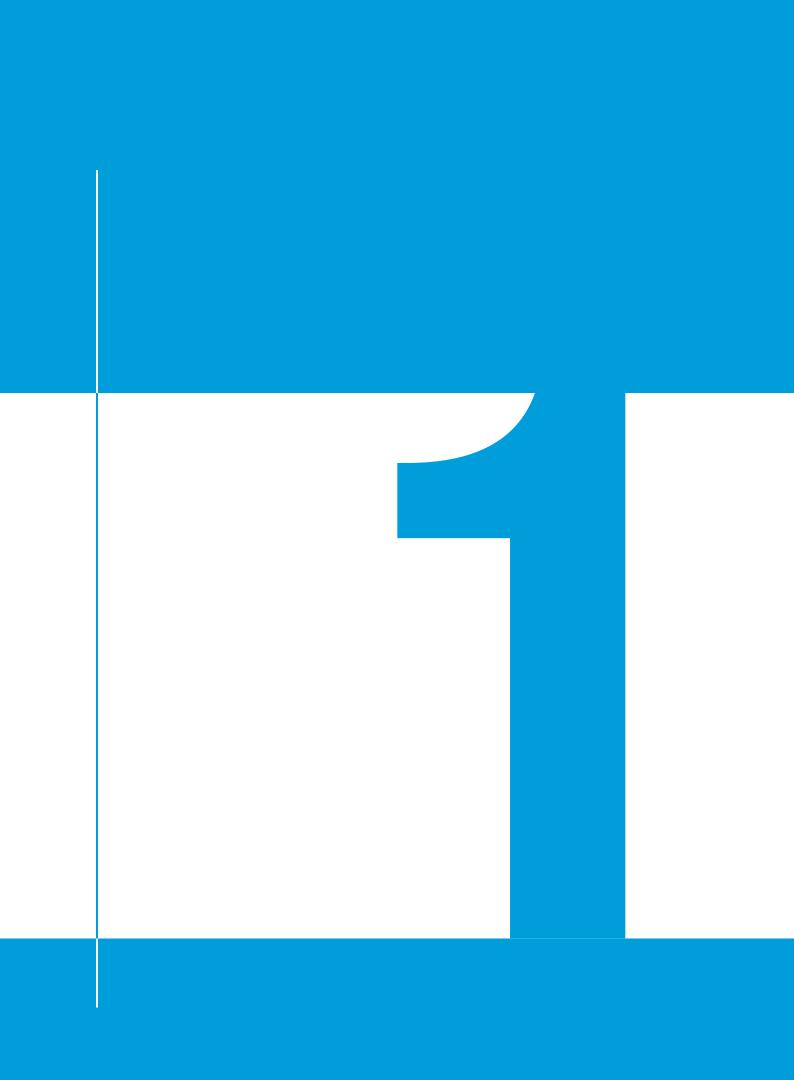
On behalf of the group, I would like to thank all of our clients, partners, employees and shareholders for their unfailing support throughout the year. Day after day, we work resolutely to support our clients' development, by offering innovative solutions for their digital transformation, while ensuring that we respect the environment around us. By developing sustainable solutions, we want to contribute to a better quality of life for future generations.

Finally, we ensure we take care of our employees. We provide them with the tools and the training to enable them to develop their skills and continue to innovate. Our teams' wellbeing at work is at the heart of our concerns and is an integral part of our corporate culture. We are convinced that this dynamism and this vision of the future will strengthen our group, by reinforcing its solidity, its attractiveness and its commitment to businesses and citizens.

Happy reading,

— Henri Thonnart

Chief Executive Officer The NRB Group



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."

KEY FIGURES 2022



collaborators +3,450





38.5 million EUR

EBITDA
46.1
million EUR



THE NRB GROUP AND ITS FOUR PILLARS

PILLAR 1

PUBLIC SECTOR & SOCIAL
ENERGY & UTILITIES
BUSINESS & INDUSTRY
FINANCIAL SERVICES
INTERNATIONAL ORGANISATIONS











ink'consulting

* + branches in Luxembourg, Greece and Italy

PILLAR 2

HEALTH CARE



PILLAR 3

LOCAL PUBLIC SECTOR







PILLAR 4

MID-SIZE COMPANIES



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

Firstly, a horizontal dimension, in which we develop highperformance 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 $\ensuremath{\mathsf{IT}}$

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 life sciences sector.

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

The third pillar consists of CEVI and CIVADIS, all of which specialise in ICT products and services for local authorities. This pillar also includes SIGGIS, whose mission is to provide geospatial 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.

PROTECTING YOUR DATA TO PROTECT

YOUR COMPANY



CYBERSECURITY IS A MAJOR ISSUE FOR BOTH THE PRIVATE AND THE PUBLIC SECTORS, ESPECIALLY AS ATTACKS HAVE NEVER BEEN SO NUMEROUS.

"A secure computer is a computer with the power turned off. And even then..."

This quote from Bill Gates dates from the beginning of the millennium. Twenty years ago, cybersecurity was already a hot topic. Today, the problem continues to spread at an extraordinary rate, particularly in the wake of the events that have shaken the world over the last three years. "The lockdown associated with the coronavirus and the war in Ukraine have contributed hugely to an increase in online attacks", confirms Vincent Ceriani, Head of NRB Group's Cyber Risk Services.

There is no shortage of examples of data theft. Every week, a new case comes to light, and the consequences can be disastrous. Big cities and hospitals as well as companies are targeted by hackers, who are always looking for a victim on whom they can launch an attack. "Smaller companies are afraid of losing money or having their production stopped for weeks at a time. Bigger companies are afraid of their reputation being damaged", explains Michaël Boeckx, Chief Operations Officer - Infrastructure.

The threats are well known, as is the nature of the attacks. "Hacking and ransomware are the two trendy options, so to speak. For example, two of our clients have already been hacked during the first three months of this year", says Michaël Boeckx. "Malicious characters can take possession of data because updates have not been carried out regularly. Yet it's a simple thing to do, but too many companies still don't have that reflex. Everyone talks about cybersecurity but, in reality, we notice that there's a real lack of knowledge in this area."

The NRB Group's expertise is recognised in both the private and the public sectors. This is evidenced by the fact that the turnover related to cybersecurity has increased sixfold in the last four years, and the value of contracts in the first three months of 2023 has already exceeded that of 2022. "This is not surprising because there are more and more connected systems, everything is computerized and criminal organisations understand very well the financial interest they can gain from it", explains Vincent Ceriani.

THE PROBLEM: LACK OF KNOWLEDGE

Cybersecurity is a subject that is regularly discussed in the media and in companies. However, putting in place a good defence strategy is not as simple as it appears, as everything seems new. "Let's take the example of teleworking, which developed during the Covid pandemic. Remote working solutions were launched to enable employees to work from home under better conditions. Unfortunately, some of them did not opt for strong authentication, bypassing the need for a second authentication via mobile phone. In this situation, hackers only need a name and a password to hack successfully. Once they've got into a company's system, all the data is available to them", continues Vincent Ceriani.

Obtaining the data can be done with a single click. "Imagine that a member of the secretariat, who's not very security conscious, opens an email promising them they'll win a super telephone if they give their name, telephone number and password. Like this hackers can access all the data and undertake whatever actions they want. A client told me recently that a hacker had stopped his company's billing emails being sent, had edited them to include the hacker's own account number and had then sent them out to the clients. You can imagine the consequences."

Companies are responsible for any personal data they have at their disposal, whether it concerns their own personnel or their clients. The General Data Protection Regulation (GDPR) was passed in April 2016, but the general public is still not familiar enough with its contents. "Sometimes I get the impression that there are those who are only just discovering this law. If a hacker steals data, it's the company that will be held responsible.

A client recently explained to me that they had given a sheet of paper to their delivery drivers with customer details and the schedule. Strictly speaking that doesn't pose a problem - unless the delivery drivers leave the sheet with the last customer because they don't need it anymore. Then the customer ends up with all the other customers' data (address, phone number, etc.)", explains Vincent Ceriani.



Vincent Ceriani
 Head of Cyber Risk Services The NRB Group

Fortunately, these problems are not insoluble. "Hackers are very well trained but there are standards and measures to slow them down", says Michaël Boeckx. "The CCB (Center for Cybersecurity Belgium) is making companies more and more aware of this issue. The Walloon Region is also multiplying the initiatives at different levels (training, education, society), as is the Cyber Coalition."

PENETRATION TESTS OFFERED DURING THE WAR IN UKRAINE

Data security is a major issue in society. Unfortunately, not everyone can afford to carry out an audit with a penetration test. At the start of the war in Ukraine, a time when hackers chose to increase their attacks, the NRB Group offered its services to non-profit organisations and schools. "It was important to put our skills at the service of the population and the country. So we decided to free up time and staff to lend a hand to those who needed it most", says Michaël Boeckx.

NRB GROUP RECOGNISED AS A SECURITY EXPERT

The NRB Group invests in Cybersecurity and offers a complete service to its clients. Our experts can intervene on the legal and compliance level as well as on the technological level. "In our opinion, this combination represents the success of a security plan. Combining them closely is the way to win this battle", asserts Michaël Boeckx.

To meet the needs of its customers, the Group is constantly recruiting security specialists. And they are given proper training. "An IT specialist cannot secure an entire company, it's a separate job. There is a shortage of specialists in Belgium, to the extent that several thousand positions are vacant. NRB plays a fundamental role in this respect by recruiting young employees and then training them to deal with all the security issues. We could almost say that we are a talent university", concludes Michaël Boeckx.

Our company has a full package available, so as to be able to provide the best service for its clients.

- 1. The group is active in preventing attacks from inside and outside the company. The results are already significant, including, in particular, better protection against ransomware and awareness campaigns launched throughout the company.
- 2. Our experts are also specialised in detection, and carry out security audits of our clients, especially using "ethical hacking". Based on their findings, they draw up a roadmap for security improvements.
- **3.** We help companies that have been victims of a cyberattack to recover their data and we offer them support concerning the regulations (GDPR).
- **4.** Our Group is ISO 27001 certified, and our experts assist our clients in their own ISO 27001 certification.



Michaël Boeckx
 Chief Operations Officer – Infrastructure
 The NRB Group

NRB EMPLOYEES TRAINED IN SECURITY

Not surprisingly, the NRB Group is a target for hackers. "A big part of our internet traffic comes from Russia and China. Today, 25% of this traffic is still automatically blocked because we have identified it as a potential threat. We regularly face a significant increase in traffic, which is the sign of an attempted intrusion. Fortunately, our systems are protected effectively", explains Michaël Boeckx.

To counter these threats, every employee is required to follow various modules dealing with security. The Quality & Risk team, headed by Emmanuelle Lhermitte, is responsible for this training and for raising awareness among our personnel, especially via phishing tests that are carried out each quarter. If a randomly selected person falls into the trap, they will be followed up individually. "Every employee must follow these training courses, according to the needs of their job. Each module ends with an assessment. We do our utmost to raise awareness of the risk of hacking throughout the group", says Emmanuelle Lhermitte.

OUR DRIVING FORCE:

SUPPORTING OUR CLIENTS' DIGITAL STRATEGY



NRB, A TRUSTED LOCAL PARTNER, ABLE TO DELIVER INNOVATIVE WORK WITH REAL ADDED VALUE, ON TIME

The NRB Group has made numerous acquisitions and continues to innovate on a daily basis to be able to offer its clients the best service. It reinvents itself so as to remain a competitive player in the face of ever-increasing competition. "Today, every company claims to put its clients at the centre of its operations. We want to go even further, with a structure called "Client Development", designed to meet the expectations clients have when they contact a group like ours. It is by promoting communication between the various departments that we are able to offer global solutions and solutions that match our clients' needs. We measure our clients' satisfaction, too, so that we can continue to improve the quality of our services", explains Melchior Wathelet, Chief Commercial Officer of the Group.

The service provided by the company is unique in Belgium. Our employees offer solutions at every stage, from ideation to industrialisation, in the form of a one-stop-shop. Clients rely on our Group to support them in their digital transformation, to understand their business and to propose a solution suited to their needs.

When clients choose NRB, they opt for a partner capable of offering a complete range of products, whether it is its

longstanding and proven expertise in cybersecurity, a cloud guaranteed hyper-secure by two redundant data centres, or its mastery of new technologies like 5G. "To be able to keep up with a market that is in constant evolution, it is essential to keep rethinking ourselves. This reflection is needed to enable us to face the ever-growing competition, both in Belgium and abroad. We must emphasise our strengths more to prove to our partners that we are a trusted local service provider capable of delivering innovative work with real added value, on time", affirms Melchior Wathelet.

Our expertise is marked by a particularly broad knowledge of the business. Thanks to its long experience in the field, the NRB Group offers global solutions in many sectors. To start with a client's actual needs and go on to submit the ideal solution is the company's driving force. "Our teams communicate clearly in order to find the best answers to clients' questions with them. Our unique objective is to offer a complete package to match the wishes expressed by our clients, because we have all the necessary skills and real business knowledge", concludes Melchior Wathelet.



Melchior Wathelet
 Chief Commercial Officer The NRB Group

0.00 + 0.00 24,285.95 -178.74

TESTIMONY 1



Olivier Bister
 Head of the IT department of NTN

"WITH THE NRB GROUP WE FEEL HELPED AND SUPPORTED"

NTN

NTN is a world leader in the design, development and manufacture of bearings, linear modules, hermetic seals, encoders and other spare parts. The company, which has its headquarters in Annecy, puts innovation at the centre of its activities, whatever the sector with which it is dealing (aeronautics, automotive, cement, railways, etc.). NTN also offers its customers scalable services, from design to storage, while integrating all the services likely to optimise a product's application performance.

NTN has outsourced its mainframe and has chosen to put its trust in the NRB Group to complete this mission successfully, as Olivier Bister, Head of the IT department, and Stéphane Nuzzo, Infrastructure Manager, explain.

Why is digital transformation fundamental in your sector of activity?

- Olivier Bister:

"Digital transformation is a solution for the future that will be difficult to do without in the years to come. Digitalisation enables us to take our company into a new dimension, more commonly known as Industry 4.0, to improve our productivity and our competitiveness, and attract new talents arriving on the market."

– Stéphane Nuzzo :

"This last criterion is important because recruitment is increasingly complicated and could hinder the development of our company. Our procedures are evolving and we're able to handle modern solutions."

Olivier Bister :

"Digitalisation also improves our relationship with customers because we provide them with new services via a dedicated digital platform."

Why did you outsource your mainframe to the NRB Group?

- Olivier Bister:

"There are fewer and fewer people trained in mainframe. This computer might seem to be somewhat outdated, but it is constantly evolving to continue to meet its users' needs. Besides, it carries our production management system, all of our financial and some of our purchasing data in complete security. So we were looking for a partner who attaches importance to the mainframe and who could rely on recognised expertise in this field. The NRB Group rapidly became the obvious choice, especially when we learned of the existence of the Mainframe Academy, the in-house school for mainframe that you've developed. It means you can ensure the continuity of skills on this tool."

Your company is located in France. Wasn't entrusting your mainframe to a group based in Belgium a hindrance?

- Olivier Bister:

"Not at all! Our only wish was that this project should be entrusted to a company situated on the European continent. We have a solid relationship with Trigone, the French subsidiary of the NRB Group. Trigone is specialised in mainframe management and has always supported us in difficult operations and sensitive

moments, particularly in the event of a major breakdown. If we have a problem, we can contact our system engineer and we're certain he will help us, even if he's on holiday. With Trigone, we really feel helped and supported."

Are you satisfied with your collaboration with our Group?

– Stéphane Nuzzo :

"We're genuinely satisfied on many levels: the architecture, the proposed solution and its redundancy, and the daily monitoring, too. Technically, we can also say that there is a real improvement compared to what we were providing before we negotiated with Trigone. Everything is structured, serious and we are confident in our work. As in every relationship, we sometimes have to be careful about certain points. I'm thinking, for example, of changes made to our production that could have resulted in incidences. It's just a question of fine-tuning between the teams concerned and, as I said, this doesn't in any way affect our satisfaction with the services proposed by Trigone."

- Olivier Bister:

"The proof of that is that we have extended the partnership with your group to include application maintenance on the Cobol component (an IT language). I also appreciate the fact that Trigone listens to what we want. Initially we received a consultant who didn't give us complete satisfaction. We expressed our doubts, and our contacts rapidly reacted and sent us someone whose attention to our requests and availability satisfy us all, without exception."

Will you work with the NRB Group on new projects?

Olivier Bister :

"We have a relationship of trust, a good level of expertise and proximity, so the NRB Group is a privileged partner."

TESTIMONY 2



Frédéric Lebreux
 CEO of Biorius

biorius

"THE NRB GROUP RAPIDLY UNDERSTOOD OUR BUSINESS AND OUR NEEDS"

Biorius supports cosmetic brands in their compliance with European and international regulations. The company, which is based in Wavre, assists its clients with matters ranging from data collection to the legal representation of products within the European Union and the United Kingdom. Its scientific expertise is especially well known, particularly for the marketing of cosmetics, medical devices, detergents and raw materials.

Biorius called on the NRB Group, and more specifically its subsidiary Afelio, which specialises in custom development, to develop an application for its clients. Clients enter the composition of their products and numerous technical documents on the web platform, called Biorius MyApps, to enable Biorius Account Managers to manage their projects and experts to verify their compliance. This sophisticated and secure exchange platform is the first step towards the advanced digitalization of Biorius' activities.

Dr Frédéric Lebreux, CEO of Biorius, explains why he put his trust in the NRB Group.

Dr Lebreux, why was it necessary to develop an application for your clients?

"After market analysis, we realised that digital transformation was essential to meet our clients' expectations. Some of our competitors had already opted for this solution and it was time to modernise our systems, both for reasons of client satisfaction and in order to increase efficiency. We quickly understood that if we didn't develop a customised solution, we would be faced with a complicated situation in the medium term."

Is digital transformation essential in your sector?

"It's becoming complicated to do without it. We specialise in regulatory compliance and scientific consultancy, not in artificial intelligence or blockchain. It's not our core business but, to paraphrase the politician Michel Rocard, I would say that "even if you're not interested in digital, digital is interested in you". Developing a solution that is as serious as it is intelligent to assist our clients during this century proved indispensable."

Why did you choose the NRB Group?

"We already had a back-office solution with another service provider, but we were not completely satisfied with it. As we are not IT specialists, we took maximum precautions to define our needs precisely and to work with every confidence with our future partner. We attach great importance to the protection of intellectual property and wanted to obtain it for the tool and the code developed. Many service providers refused this request, unlike the NRB Group. I would also like to highlight the exemplary nature of the company, which rapidly offered us a detailed, specific and visionary solution in terms of UX/UI and application infrastructure. The other service providers were asking us to trust them on paper."

The NRB Group is careful to put its clients' needs at the centre of its operations. Did you feel that?

"Absolutely! There are some outstanding people at NRB, with whom we got on immediately. These employees rapidly understood our business. All we had to do was to give them a little bit of context and their experience did the rest – even though our business is particularly complicated to understand. I would like to highlight the professionalism of Fanny Renaud, for example, who was one of our key contacts before our collaboration became official. Recently I learned that Afelio, one of the NRB Group's subsidiaries, has appointed her as COO, which is an excellent initiative in my opinion. I would also like to mention Mathieu Berard, our NRB Account Manager, whom I can reach any time I need to."

The Biorius MyApps solution has been developed and launched on the market. Does it meet Biorius' requirements?

"Three factors determine the success of this sort of project: how it works, and delivery within the budget and by the agreed launch date. The application went live on 7 November 2022. Numerous adjustments were needed to ensure that it met all our expectations and those of our clients. This was our first IT project, and we made several mistakes, as did Afelio but to a lesser extent. However, I can clearly state that this project is a success and that future developments will not encounter the same pitfalls."

Will you entrust future IT projects to the NRB Group again?

"I'm sure we will be able to work together again effectively in the future. The NRB Group remains our sole service provider because trust and satisfaction are important. We have entered into a long-term development project, with other new projects to be launched. This represents major investments, and we intend to make them with NRB."

TESTIMONY 3



Nicolas Dumazy
 Chief Strategy & Data Officer of Ethias

UrbanData by //ias

ETHIAS & NRB BEHIND URBANDATA: **A CO-CREATION FOR**

MUNICIPALITIES

At the end of 2022, thanks to close collaboration between NRB's Data teams and Ethias, the insurer proposed an innovative prevention solution to the public sector. Based in particular on claims data, the UrbanData tool helps municipalities to manage risks on their territory and ultimately to make informed decisions on risk prevention.



SUSTAINABILITY IS AT THE HEART OF NRB'S VALUES



THE GROUP MULTIPLIES ITS INITIATIVES TO PLAY AN ACTIVE ROLE IN COMPLIANCE WITH ESG STANDARDS

Commitment to ESG (environment, social and governance) standards for a more sustainable society must be at the heart of a company's activities. At NRB, the environment, wellbeing at work, good governance and the fight against discrimination of all kinds are well-established. Numerous initiatives have been taken since 2015, firstly to improve energy efficiency, then to significantly reduce greenhouse gas emissions. Already the results are impressive, with a 27% reduction in emissions in the period 2015-2021 despite strong growth in the computer fleet. "These figures are not only important because they enable us to comply with our legal obligations, but above all because they represent the values of our Group", explains Christophe Basile, Sustainability Officer.

The company does not intend to stop there. By 2030, NRB plans to reduce its emissions by 80% compared to 2015, thereby surpassing the targets set by Europe. "Our clients are looking for companies that comply with ESG standards. The resources we deploy represent an investment we are proud of", confirms Emmanuelle Lhermitte, Director Quality & Risk, who took over ESG issues from Philippe Laboulle when he retired at the beginning of 2023.



A WIND TURBINE AND NUMEROUS SOLAR PANELS

COMPLIANCE WITH ELEVEN UN PRINCIPLES

3

The NRB Group has installed a wind turbine at the heart of the Herstal site and now benefits from wind power to supply its Data Centre with electricity. The figures are proof enough of its importance. According to a projection based on the first six months of the 2022 financial year, it has enabled the Herstal site to reduce its CO₂ emissions by 43%.

The Group had already installed 940 solar panels on the roofs of the offices and intends to continue these efforts. "A study has been carried out to assess the possibility of installing new panels. The new generation is even more efficient than the panels already installed and will have a direct impact on our energy savings. All these initiatives also ensure we have security of supply", adds Emmanuelle Lhermitte.

2

THE NEXT GOAL: REDUCING INDIRECT EMISSIONS

The NRB Group is working in three areas to reduce its greenhouse gas emissions. The first two include emissions generated by the combustion of fossil fuels for the company's direct activity (for heating, for example) and the electricity we buy. Enormous progress has already been made in this area, thanks in particular to the virtualisation of the servers, the improvement in the energy efficiency of our Data Centres, new more efficient cooling units and the installation of presence detectors.

The third area concerns indirect emissions (employee travel, waste recycling, etc) and will be the Group's main focus over the next few years, with a particular emphasis on the vehicle fleet. "In 2019, we emitted a total of 6,283 tonnes of CO_2 in these areas, but indirect emissions account for 60% of this figure. That means our current efforts don't go far enough. So, now we're going to decarbonise our vehicle fleet", explains the Sustainability team.

The UN has established a charter defining seventeen Sustainable Development Goals (SDGs) i.e. areas in which states, institutions, companies and citizens can act to ensure a sustainable future for generations to come. Obviously the NRB Group has decided to apply the principles of these goals to its activities. "We have selected eleven because the other six do not directly concern us. These eleven goals are in line with our mission and our vision. They represent a structure that has enabled us to map out our course of action and frame our approach", says Emmanuelle Lhermitte.

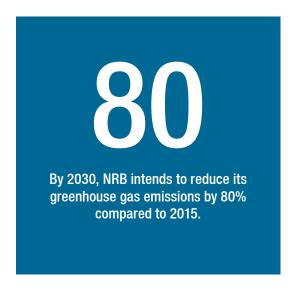
One of the goals adopted by our company is the one referred to as Life on Land. "Our commitment to this goal, in particular, demonstrates that we take a keen interest in the environment. We no longer use phytosanitary products on our flower beds, and we collect rainwater to use in some of our sanitary blocks. We have installed beehives, as well, to promote biodiversity", continues Emmanuelle Lhermitte.

OUR NEXT GOAL: ISO 14001 CERTIFICATION

4

ISO 14001 certification covers all the standards concerning environmental management and aims to harmonise organisations' approach in the fight against global warming. "We want to achieve this certification by the beginning of 2024, because it demonstrates that we are doing everything in our processes and activities to reduce our environmental impact. Once again, our clients do pay attention to this and often ask us whether we have this certification", explains Emmanuelle Lhermitte.

To achieve it, the Group has already taken a number of steps, such as stopping the use of individual printers, installing LED light bulbs, and harvesting rainwater.



5

MEMBER OF THE SUSTAINABLE IT CHARTER

Along with 400 organisations in 6 countries, the NRB Group has signed the Sustainable IT Charter (INR). "This shows our commitment to developing an inclusive, ethical and more environmentally friendly digital world", says Emmanuelle Lhermitte.

The company is also ISO 27001 certified, proof of its commitment to data security. "This audit demonstrates our achievements in this area. Our clients rely on us to ensure their security, especially in terms of cybersecurity, which is a major issue today", says Emmanuelle Lhermitte.

6

A SHARED VISION WITH ETHIAS

Our main shareholder and client Ethias is also very active in the field of ESG. Ethias has built a large ESG department in order to integrate sustainability into the core of its business and value chain, whether it is – among other things – developing new sustainable products and services, investing responsibly, reducing its carbon and environmental footprint, promoting diversity and inclusion, or ensuring its employees' wellbeing. "We are in contact regularly, sharing our best practices and information. This is becoming all the more important as Europe will soon require us to report on our non-financial information at Group level. Eventually we would also like to go one step further in our collaboration and develop framework policies, be it in environmental matters or human resources" concludes Emmanuelle Lhermitte.



EMPLOYEE WELLBEING AND TRAINING ARE PART OF OUR ESG MISSIONS: NRB IS TOP EMPLOYER FOR THE 3RD CONSECUTIVE YEAR

These six objectives reflect NRB's ambitions in terms of its ecological footprint. The Group also endeavours to offer its employees a fulfilling work environment, as evidenced by the Top Employer certification that it received for the third consecutive year in early 2023.

Beyond the recognition given by the "Top Employer Institute", an international organisation, this certification is a means of questioning our actions and drawing inspiration from the practices discussed during the various audits. In other words, it allows us to ensure that we are putting the right elements in place to offer our employees a fulfilling work environment and to attract the talent we need to satisfy our clients and continue to pursue growth. "We are very proud of this. We are convinced that wellbeing and performance go hand in hand and that, as a company, we have a role to play in this respect in society. This recognition also highlights the considerable progress we have made recently, such as the care taken to welcome new colleagues, the strengthening of our employer brand, the improvements made in terms of work conditions, including teleworking, as well as many opportunities for bringing teams together in a friendly way, the events organised for students from colleges and universities, and so on", explains Anne Gemine, Chief Human Resources Officer.

expertise. The e-learning platform LUCY (the acronym for "learn-understand-collaborate-yearlong") will soon be deployed to encourage lifelong learning and anticipate the needs and requirements of the market. "Our employees can train in various fields according to their needs, whether they are technological or methodological, or even soft skills. this new offering will support everyone in their development", concludes Anne Gemine.



Anne Gemine
 Chief Human Resources Officer The NRB Group

CARTELLA .

5G, THE NEW

ALLY OF DIGITAL TRANSFORMATION



SPOTLIGHT ON THE FIFTH GENERATION OF MOBILE COMMUNICATIONS. OUR TWO EXPERTS RESPOND TO 10 STATEMENTS ABOUT THIS NEW TECHNOLOGY.

The time for digital transformation has come. A new era is opening up for businesses with innovations that meet the needs of their staff and customers. Development of a 5G network is the latest technological feat that could revolutionise the way companies operate. Its assets are as appealing as its possibilities. "Performance, latency, reach: its advantages are significant," attests Mathieu Philippart, Chief Technology Officer of the NRB Group.

Sharper, faster and more accurate: the fifth generation of mobile communications is promising. However, its deployment is slow in Belgium, particularly in Wallonia. "Many companies are still struggling to see the impact that 5G will have on their business. This network is not an end in itself, but an amplifier of existing technologies such as IoT (internet of things), augmented and virtual reality, the use of a drone or computer vision", explains Justine Mawet, Head of Innovation and Business Consulting at the NRB Group.

The NRB Group, always at the forefront of innovation, has obtained its 5G licence to offer powerful and revolutionary services to its customers. The company has also developed an innovation laboratory to explore and test all the possibilities offered by the new mobile network.

We proposed 10 statements to our two experts. Their goal is to disentangle the truth from fiction in order to highlight the many advantages of 5G.

Visit our 5G website





5G IS JUST A SIMPLE IMPROVEMENT ON 4G.



Mathieu Philippart :

"In theory, that is correct. However, it is important to stress that 5G is a major step forward in all parameters of 4G. Rarely has there been so much improvement in the transition from one generation to another (2G to 3G or 3G to 4G). We can therefore say that this development is not just an improvement, but a real leap forward. Whether in terms of security (30% better because every network access point is monitored), latency (equivalent to a wired network) or stability (never before so high), the progress is incredible."

- Justine Mawet:

"Personally, I see three notable advances. First of all, I note the ability to connect many additional devices to a single connectivity source. Secondly, I agree with Mathieu when he talks about latency. It is so low that it allows us to consider new scenarios for use. Finally, I would like to highlight its reliability, which is so great that utility companies could envisage replacing copper networks with fibre optic to provide 5G communication."



- Mathieu Philippart
Chief Technology Officer The NRB Group

STATEMENT N°2

THERE IS STILL A LACK OF PRACTICAL CASES TO PROVE THE USEFULNESS AND PERFORMANCE OF 5G.



Justine Mawet :

"I disagree. Admittedly, our country lags slightly behind other countries although several use cases have already emerged. At NRB, for example, a project is being developed with Infrabel to enable the company to identify potential problems that could affect a railway line located next to a cliff. The performance of 5G allows us to deliver live results and therefore enable our customers to find a quicker response to a potential problem."

- Mathieu Philippart:

"More than 150 use cases have already been referenced by BIPT, our national regulator. These examples cover all sectors of activity and show real added value when the reality of the situation is specifically considered. Let me explain, the performance of 5G in a factory in China is not necessarily the same as in a similar factory in Belgium because the industrial processes are different. Nevertheless, these use cases can be adapted to the local reality and thus bring gains in terms of security, productivity, visibility, etc."

- Justine Mawet:

"The laboratory on NRB's premises allows allows our teams, clients and partners to test the chosen solutions. We make sure that all our projects are customised to meet the specific needs of our clients."

BELGIUM IS READY TO HOST 5G FREQUENCIES.



- Mathieu Philippart:

"Exactly, because the laws have been passed, the standards have been defined and the environmental permits have been issued. This has been the case for some time in Flanders and is now the case in Wallonia and Brussels. The Walloon Region has even launched a call for projects, and four of the six applications accepted bear the NRB seal. This is a great source of pride and shows our willingness to develop this technology for customers who want to grow their business. Now, national operators will have to replace their antennas and radios at thousands of sites to make them 5G compatible. Only then will everyone be able to enjoy it. For our part, we can already deploy a 5G network for our business with private companies, for example."

STATEMENT N°4

5G WILL QUICKLY BE OVERTAKEN BY THE ARRIVAL OF 6G.



- Mathieu Philippart:

"Basically, I agree with this statement. However, it needs contextualising. The development cycles between one generation and the next are long and have been since the advent of 2G. It took ten years for 3G to emerge, and then the same amount of time for 4G. Discussions have already started on the sixth generation. We can expect to see it deployed in our country in the 2030s, but not before"

STATEMENT N°5

5G IS DANGEROUS FOR WORKERS' HEALTH.



- Mathieu Philippart:

"No. In terms of emission standards, Belgium goes even further than European and international rules. 5G is therefore not dangerous to health, especially as the standards are differentiated between professionals and ordinary users, i.e. the position of the antenna is adapted according to how close it is to a human being. New technologies also make 5G coverage even more efficient, for example by adapting it to the bandwidth demand of its user. I'll go even further, 5G saves lives! Recently, a close friend of mine went to the emergency room with a very serious clinical case. The hospital's system was not efficient enough to receive voluminous information on his case and my friend was very nearly sent home without an expert looking at him. Simply because no one was able to transfer the documents to the doctors who needed them at that moment. 5G will allow larger amounts of information to be sent, both inside and outside a hospital. Some Asian institutions have gone even further by coupling this technology with artificial intelligence to enable a pre-diagnosis, thereby assisting the specialist, even though Al will never replace a doctor."

NRB HAS THE BEST EXPERTISE TO IMPLEMENT 5G IN A COMPANY.



- Mathieu Philippart:

"Hard to argue with that (he laughs). More seriously, NRB's strength lies in what we can do with 5G. Implementing this technology without knowing how to use it is like installing Wi-Fi without having a laptop. It's no use. NRB understands a customer's problem and develops an optimal technological solution to solve it. We can say that we are one of the best equipped players with mastery of 5G in Belgium."

- Justine Mawet:

"NRB has numerous assets: a large catalogue of services, many in-house skills, an innovation laboratory and, above all, the acquisition of 5G licenses. Unlike telecoms, we don't just offer simple infrastructure. We develop applications that meet the needs of the B2B sector through, among others, our subsidiaries specialising in sectors such as healthcare (Zorgi) and local public institutions (Civadis and Cevi). This expertise means we can assert that we fully understand the businesses' needs."

- Mathieu Philippart:

"Let's take the example of Infrabel that Justine has already mentioned. To build this solution, we thought out of the box. In this project, we will speed up the processing of images viewed by staff and use artificial intelligence to implement semi-automatic problem detection. All this is possible thanks to the work of data scientists. Finally, we created the model and built the application."



STATEMENT N°7

IT IS STRANGE THAT AN IT COMPANY SUCH AS NRB IS ENTERING THE MOBILE PHONE BUSINESS.



- Mathieu Philippart:

"We are not going into mobile telephony, but into 5G. Various studies have already shown that telecom operators are only using a small part of 5G because they have not mastered the IT. Only integrators like NRB are able to take full advantage of the reach of such technology."

- Justine Mawet:

"Since its creation, NRB has seized the opportunities that have arisen. Our company has extended its catalogue to include new technologies, always with a view to meeting the needs of its customers. Finally, NRB is staying true to its course by staying at the forefront of new technologies."

A LARGE COMPANY CANNOT SURVIVE WITHOUT 5G.



STATEMENT N°8

INSTALLING 5G IS TOO EXPENSIVE FOR A COMPANY.



- Justine Mawet:

"Installing 5G for the sake of buzz is pointless. You need to be sure of the advantages that this technology can offer your company, for example, reducing certain costs or risks. For this, it is essential to establish a business case and evaluate the return on investment. Here too, NRB plays an important role thanks to its Design Thinking approach. We check that 5G will address a real problem and then we quantify the needs to ensure that the investment is worthwhile."

Mathieu Philippart :

"Smaller deployments can be made that will cost a few tens of thousands of euros. It's not always necessary to spend 500,000 euros to get a good result. 5G enables a company to achieve benefits, in particular by optimising a company's flows. Take the example of an airport for which we can develop a digital twin. This consists of modelling the movements on a runway. The results obtained allow us to plan an organisational change, test it and then submit it to our client. As a result, planes can fill up faster or park quicker and thus save the company time."

- Mathieu Philippart:

"I do not agree with this statement. Some companies will be able to become more profitable with 5G, but the technology will not solve all the problems. First and foremost, it is important to know whether 5G and its benefits are aligned with the customer's demands. As I often say, we are not selling 5G, only solutions that work with 5G. We recommend it if the customer needs, for example, a latency of less than ten milliseconds and an antenna hop without any interruption. We must always start from our client's problem and propose the best solution."

STATEMENT N°10

5G IS ONLY FOR VERY LARGE COMPANIES, SMALLER ONES DO NOT NEFD IT.



– Mathieu Philippart :

"False! This technology is suitable for any type of business. I have already had the opportunity to give many presentations on the subject and I feel that very different client profiles are interested in it. The smaller ones may not be able to afford a private network and will therefore use the so-called consumer 5G. In other cases, we envisage setting up shared private networks in industrial areas to allow different companies to use them."

2022 MANAGEMENT REPORT CONSOLIDATED ACCOUNTS

2022 MANAGEMENT REPORT CONSOLIDATED ACCOUNTS

FOREWORD

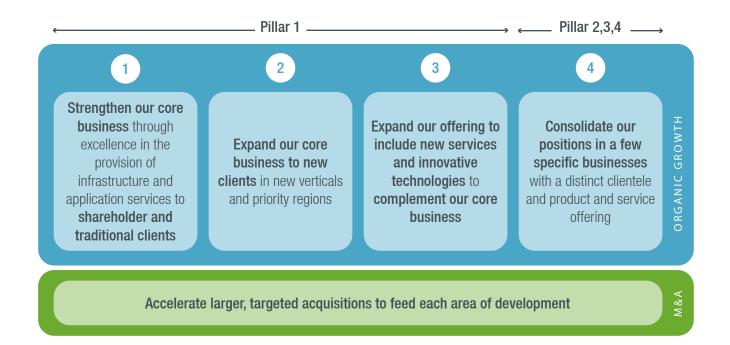
In 2022, the Board of Directors confirmed the strategic plan for the period 2022-2026. This strategic plan reaffirms our ambition to consolidate our position as a local leader in integrated Π services by developing privileged partnerships with our clients.

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

STRATEGIC AND OPERATIONAL ELEMENTS

STRATEGY

Within the framework of the strategic plan 2022-2026, four strategic priorities have been defined:



1. Strengthening our core business

The NRB Group continues to pursue its growth strategy, enabling it to acquire the necessary skills and resources in a highly competitive market that is consolidating strongly. This policy offers support to our clients in their digital transformation, while capitalising on our local roots, both geographically and in terms of decision-making. 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.

2. Extending the core business

We are deploying the necessary resources to penetrate the biotech market. We also continue to develop our offerings in order to be able to offer vertical solutions dedicated to each sector. In our geographical deployment, the acquisition of Trigone has enabled us to have a foothold in the French market, where we have won significant contracts. The acquisition of Prodata Systems SA reinforces our presence in the Dutch-speaking market.

Expanding our offering with new services and new technologies

This area covers the expansion of our offer with new services and innovative technologies. Thus, innovation, within NRB, allows us to create and maintain agile and secure service offers in line with the highest standards of the digital industry.

For several years, we have been investing in the development of an industrialised solution for cybersecurity services.

Construction of a Telecom hub in Belgium is one of the areas of development, giving the Group a real capacity to offer integrated ICT solutions (network, cloud and application). The construction of this hub reached an important milestone in 2022 with the acquisition of 5G frequencies at the auction organised by BIPT. In 2023, we achieved a new milestone in the world of connectivity and telecommunications with the signing of the agreement for the acquisition of Win (and its subsidiaries Phenix Data Center and Wallonia Data Center). This acquisition is now subject to approval by the Belgian Competition Authority.

We have also increased our investment in the Salesforce CRM solution by acquiring lnk Consulting, in January 2022.

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.

A plan in line with our subsidiaries

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

The healthcare pillar, called "Zorgi", came under heavy pressure during the financial year 2022. Zorgi has therefore strengthened its Management Committee with the appointment of a manager in charge of the development of a range of integrated products to support the entire sector in its digital transformation.

As for the Local Public pillar, competition in the Dutch-speaking market continues to be significant, putting pressure on profitability. To mitigate this impact, the Local Public pillar has diversified its products with the acquisition of geospatial and notarial activities, as well as application solutions dedicated to the emergency services, in particular public and private fire and ambulance services, with the acquisition of AbiWare in January 2023. On the Walloon side, an Industrial Plan was adopted in 2020 to modernise application software over the next years. In 2022, development efforts were maintained, with the main focus on the new Finance ERP. During the year, we were able to commercialise the expenditure flows of this new ERP and put them into production.

At Computerland (the pillar dedicated to medium-sized companies), the Management Committee was reinforced with the arrival of a new CEO, Bart Donné. It also validated a new strategic plan 2023-2027, which provides for the strengthening of the quality of our services, the growth of "new" business, retention of skills and recruitment capacity.

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 Centers spread over two geo-resilient sites in Belgium. These ultra high performance Data Centers 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 Center has just put a second module into production in January 2022. We have also signed an agreement with the SPI to purchase the land adjacent to the Data Center, which should enable us to construct complementary modules.

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 2022, 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 SA's role is to optimise the alignment between business and IT by applying a unique agile and user centric approach, which has enabled it to develop recognised skills in User experience (UX).

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, change management).

The NRB Group also continues to deploy its efforts in emerging technologies such as artificial intelligence, IoT or even robotic process automation.

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.

With a view to developing its International Organisations activities, NRB has opened an additional branch in Italy.

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.

Pillar 1, consisting of NRB and the entities Afelio, Trigone, Ink Consulting, People&Technology, BelgiumDC and Prodata Systems, is focused on the leading sectors in Belgium (the financial and insurance sector, the public and social sector, energy and public utility companies, industry and biotech), as well as European and international institutions and companies (IO) and France. The other three pillars offer sector-specific solutions while benefiting from the Group's size, ICT infrastructure and support services.

The subsidiaries contribute to strengthening the Group's position through their solutions dedicated to specific sectors:

Zorgi provides specialised IT solutions to the healthcare sector (pillar 2).

The Adinfo Group (Cevi, SIGGIS and SDP in Flanders and Civadis in Wallonia/Brussels) offers ICT products and services dedicated to the local public sector (pillar 3);

Computerland makes it possible to approach the mediumsized enterprises 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.

THE STAFF

In 2022, 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 third consecutive year.

NRB has embarked on a sustainable development policy (ESG) characterised most noticeably by the commissioning of the wind turbine at our Herstal site. This initiative represents an important

new step in line with our strategic objective of reducing our impact on the environment.

Our certification plans have been completed: ISO 20000 certification was obtained in 2021 while the ISO 9001 and ISO 27001 certifications were renewed. We have also launched an ISO 14001 certification process which will guarantee that NRB manages the environmental aspects of its activities in a structured manner and complies with the relevant legislation.

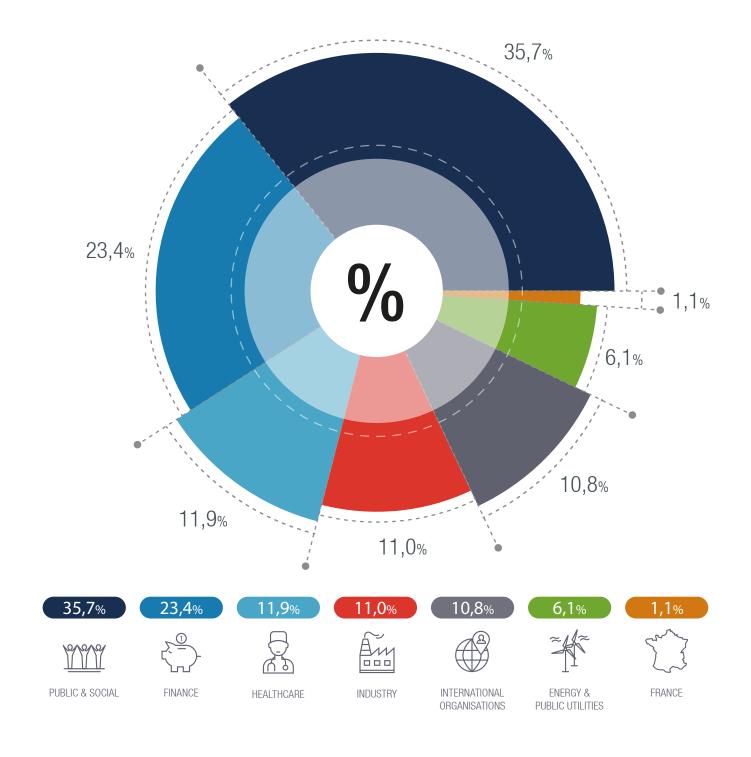
Following the health crisis caused by the COVID-19 pandemic, we have introduced a structural teleworking scheme.

FINANCIAL ASPECTS

The NRB Group's revenue (including orders in progress) reached €505.4 million and increased by €3.8 million (+0.8%) compared to 2021. This growth is attributed for 0.7% to new acquisitions in 2021 and 2022.

On the balance sheet, we note the following headings:

- Fixed assets amounted to €86.6 million, including intangible fixed assets of €20,6 million, tangible fixed assets of €20.3 million and positive consolidation differences of €43,5 million.
- Inventories and orders in progress amount to €21 million.
- Receivables within one year amount to €119.1 million.
- Cash investments and cash in hand amount to €66.9 million.
- Consolidated equity amounts to €117.3 million.
- Third-party interest amounts to €20.6 million.
- Amounts payable within one year amount to €153.4 million.



Consolidated operating income amounted to €38.5 million at 31 December 2022, a decrease of €25.4 million (-39,7%) compared to 31 December 2021.

The year 2022 ends with a consolidated profit after tax of €21.2 million (including €17,2 million for the Group share and €4 million for the third party share), which represents a decrease of €19,6 million compared to the previous year.

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 2022.

CIRCUMSTANCES LIKELY TO INFLUENCE THE DEVELOPMENT OF THE COMPANY

On 1 January 2021, NRB strengthened its partnership with Ethias, which will undoubtedly have a strong impact on the development of NRB over the next few years. It provides for significant commitments on the part of NRB in terms of innovation, modernisation and the gradual transformation of current systems, as well as ongoing improvement of operations by optimising capacities within a restrained budget.

In addition, the 2021-2026 Strategic Plan includes an external growth component in line with the ever-changing 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.

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 Zorgi, Civadis and Cevi, was applied for the first time for NRB in September 2021.

STATUS OF SHARE CAPITAL AT 31 DECEMBER 2022

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

INCREASE IN CAPITAL

No capital increase referred to in Article 7:203 of the Companies and Associations Code took place during 2022 within NRB SA.

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.

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.

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 €137,122.

ACTIVITIES OF MANAGEMENT BODIES

The company's management bodies met on several occasions during 2022:

- Board of Directors: 10
- Audit Committee: 5
- Appointment and Compensation Committee: 9

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
	Chair	10.000	500
Board of Directors	Non-executive directors	5.000	500
	Executive directors*	0	0
Audit Committee	Chair	2.500	500
Addit Oommittee	Members	1.250	500
	Chair	2.500	500
Appointment and Compensation Committee	Members	1.250	500

Name of the management body: Board of Directors	Title	Appointment date	Resignation date	Attendance	Total amount of attendance fees in 2022	Travelling expenses	Annual fixed remuneration 2022
Philippe Lallemand	Chair	28/04/22		10/10	5.000,00	425,00	10.000,00
Carine Hougardy	Director	28/04/22		5/10	2.500,00	85,00	5.000,00
Alain Palmans	Director	28/04/22		2/10	1.000,00		5.000,00
Sparaxis SA, représentée par Eric Bauche	Director	28/04/22		10/10	5.000,00	340,00	5.000,00
C.Desseille SCA, représentée par Claude Desseille	Director	28/04/22		10/10	5.000,00	255,00	5.000,00
A.Vanden Camp Srl, représentée par André Vanden Camp	Director	28/03/22		7/8	3.500,00	425,00	5.000,00
André Vanden Camp	Director	27/04/17	28-03-22	2/2	1.000,00	0,00	0,00
EZ Fineants Sprl, représentée par Dom Koenraad	Director	28/04/22		9/10	4.500,00	425,00	5.000,00
Myriam Van Varenbergh	Director	28/04/22		9/10	4.500,00	255,00	5.000,00
Bruno Van Lierde	Director	28/04/22		8/10	4.000,00	255,00	5.000,00
Herbert Carracillo	Director	28/04/22		9/10	4.500,00	425,00	5.000,00
Philippe Boury	Director	28/04/22		6/10	3.000,00	340,00	5.000,00
Jala Sprl, représentée par Dirk Wauters	Director	28/04/22		9/10	4.500,00	255,00	5.000,00
Maryline Serafin	Director	28/04/22		10/10	5.000,00	510,00	5.000,00
Renaud Witmeur	Director	28/04/22		9/10	4.500,00	255,00	5.000,00
Total					57.500,00	4.250,00	75.000,00
Name of the management body: Audit Committee	Title	Appointment date	Resignation date	Attendance	Total amount of attendance fees in 2022	Travelling expenses	Annual fixed remuneration 2022
Sparaxis SA, représentée par Eric Bauche	Chair	28/04/22		5/5	2.500,00	255,00	2.500,00
C.Desseille SCA, représentée par Claude Desseille	Member	28/04/22		5/5	2.500,00	0,00	1.250,00
EZ Fineants Sprl, représentée par Dom Koenraad	Member	28/04/22		5/5	2.500,00	255,00	1.250,00
Bruno Van Lierde	Member	28/04/22		5/5	2.500,00	0,00	1.250,00
Total					10.000,00	510,00	6.250,00

Nom de l'organe de gestion : Comité de Nomination et de Rémunération	Titre	Date de nomination	Date de démission	Présences	Montant total des jetons de présence en 2022	Frais de déplacement	Rémunération fixe annuelle 2022
Philippe Lallemand	Président	28/04/22		9/9	4.000,00	340,00	2.500,00
Sparaxis SA, représentée par Eric Bauche	Membre	28/04/22		9/9	4.000,00	255,00	1.250,00
André Vanden Camp	Membre	27/06/17	28-03-22	1/1	500,00	0,00	0,00
A.Vanden Camp Srl, représentée par André Vanden Camp	Membre	28-03/22		8/8	3.500,00	340,00	1.250,00
Philippe Boury	Membre	28/04/22		9/9	4.000,00	340,00	1.250,00
Total					16.000,00	1.275,00	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.

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

BRANCHES

As of 31 December 2022, the company has branches in Greece, Luxembourg, Italy and the United Kingdom.

USE OF FINANCIAL INSTRUMENTS

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

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, in particular its financial impact, 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

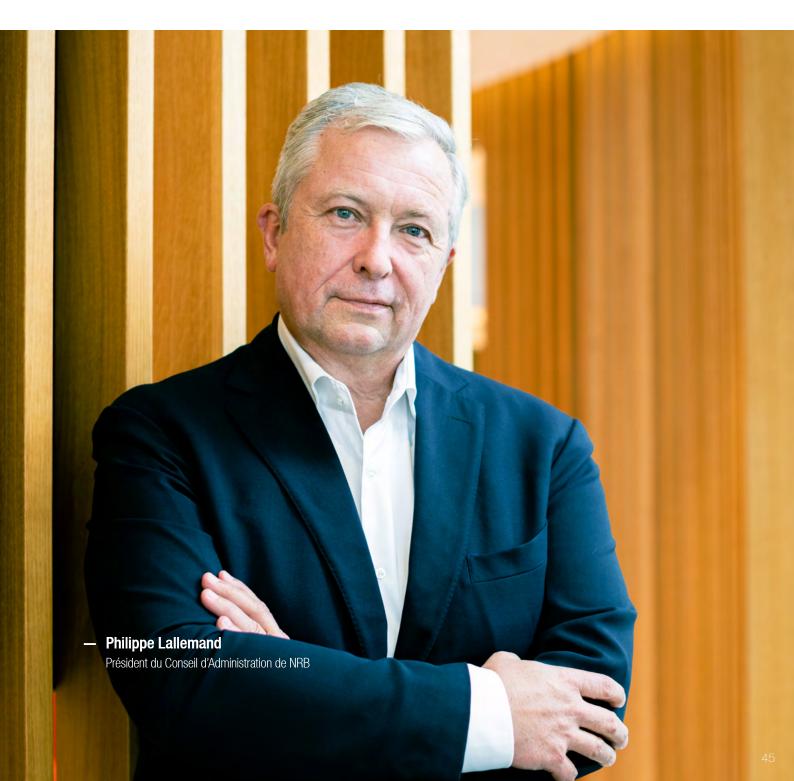
^{**} Remuneration paid to directors and committee members who also hold an executive function at Ethias is transferred back to Ethias.

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 (in particular the work in progress on projects).

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 2022 through the identification and implementation of additional risk management initiatives with a particular and important focus on cyber risks.

— Philippe Lallemand
Chairman of the Board of Directors



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

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

	Codes	Period	Previous period
O1. ASSETS			
Formation expenses (NOTE 5.7)	20		2.664
Fixed assets	21/28	86.569.927	76.076.984
- Intangible fixed assets (NOTE 5.8)	21	20.614.949	11.068.338
- Positive consolidation differences (NOTE 5.12)	9920	43.471.682	40.855.934
- Tangible fixed assets (NOTE 5.9)	22/27	20.350.787	22.047.485
Land and buildings	22	13.206.876	14.308.040
Plant, machinery and equipment	23	4.073.679	3.983.041
Furniture and vehicles	24	1.774.642	1.805.323
Leasing and other similar rights	25	16.933	270.480
Other tangible fixed assets	26	801.816	958.436
Assets under construction and advance payments	27	476.841	722.165
- Financial fixed assets (NOTE 5.1 to 5.4 and 5.10)	28	2.132.509	2.105.227
Companies accounted for using the equity method (NOTE 5.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other enterprises (NOTE 5.10)	284/8	2.132.509	2.105.227
Shares	284	49.612	49.612
Amounts receivable	285/8	2.082.897	2.055.615

	Codes	Period	Previous period
O1. ASSETS (CONT'D)			
Current assets	29/58	225.670.323	248.359.668
- Amounts receivable after more than one year	29	364.159	54.300
Trade debtors	290	362.550	52.691
Other amounts receivable	291	1.609	1.609
Deferred tax assets	292		
- Stocks and contracts in progress	3	21.043.440	29.895.062
Stocks	30/36	1.125.395	1.095.940
Raw materials and consumables	30/31	15.324	15.324
Work in progress	32		
Finished goods	33		
Goods purchased for resale	34	1.110.071	1.080.616
Immovable property intended for sale	35		
Advance payments	36		
Contracts in progress	37	19.918.045	28.799.122
- Amounts receivable within one year	40/41	119.125.126	110.263.561
Trade debtors	40	111.368.293	105.771.112
Other investments and deposits	41	7.756.833	4.492.449
- Current investments	50/53	26.775.388	21.712.519
Own shares	50		
Other investments and deposits	51/53	26.775.388	21.712.519
- Cash at bank and in hand	54/58	40.088.714	68.730.154
- Deferred charges and accrued income	490/1	18.273.496	17.704.072
Total of assets	20/58	312.240.250	324.439.316

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES			
CEL EGGITT, IND EM IDIENTES			
Equity	10/15	117.296.397	116.305.018
- Contribution	10/11	16.836.505	16.836.504
Capital	10	15.547.250	15.547.250
Issued capital	100	15.547.250	15.547.250
Uncalled capital	101		
Share premium account	11	1.289.255	1.289.254
Share premium	1100/10	1.289.255	1.289.254
Other	1109/19		
Available	110		
Not available	111		
- Revaluation surpluses	12		
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	99.115.831	97.903.538
- Negative consolidation differences (NOTE 5.12)	9911		
- Translation differences (+)/(-)	9912		
- Investment grants	15	1.344.061	1.564.976
Minority interests			
- Minority interests	9913	20.612.694	20.793.828
Provisions, deferred taxes and latent taxation liabilities	16	5.579.879	9.134.362
- Provisions for liabilities and charges	160/5	5.478.200	8.985.978
Pensions and similar obligations	160	1.874.489	1.768.433
Taxation	161	408.486	212.271
Major repairs and maintenance	162		
Environmental liabilities	163		
Other risks and costs	164/5	3.195.225	7.005.274
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	101.679	148.384

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	168.751.280	178.206.108
Amounts payable after more than one year (NOTE 5.13)	17	4.141.086	6.455.212
Financial debts	170/4	4.141.086	6.455.212
Subordinated loans	170		
Unsubordinated debentures	171		
Leasing and other similar obligations	172		56.416
Credit institutions	173	4.141.086	6.375.396
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	153.375.665	153.177.911
Current portion of amounts payable after more than one year falling due			
within one year	42	2.062.727	4.340.743
Financial debts	43	12.444.551	15.368.623
Credit institutions	430/8	12.406.696	15.368.623
Other loans	439	37.855	
Trade debts	44	59.369.463	60.706.108
Suppliers	440/4	59.369.463	60.706.108
Bills of exchange payable	441		
Advances received on contracts in progress	46	13.288.062	6.172.746
Taxes, remuneration and social security	45	48.507.282	44.611.991
Taxes	450/3	14.615.384	14.755.673
Remuneration and social security	454/9	33.891.898	29.856.318
Other amounts payable	47/48	17.703.580	21.977.700
Accrued charges and deferred income	492/3	11.234.529	18.572.985

CONSOLIDATED INCOME STATEMENT

(Breakdown of operating results by nature)

		Codes	Period	Previous period
- Operating income		70/76A	539.225.402	528.254.592
Tumover (NOTE 5.14.)		70	514.491.357	500.164.911
Stocks of finished goods, work and contracts in				
progress: increase (decrease)	(+)/(-)	71	-9.113.461	1.393.372
Own construction capitalised		72	2.865.995	1.854.411
Other operating income		74	25.194.184	24.730.980
Non-recurring operating income (NOTE 5.14)		76A	5.787.327	110.918
- Operating charges		60/66A	500.748.599	464.388.207
Raw materials, consumables		60	170.926.516	166.418.312
Purchases		600/8	170.973.905	165.894.379
Stocks: decrease (increase)	(+)/(-)	609	-47.389	523.933
Services and other goods		61	112.214.837	96.803.333
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-)	62	193.688.312	175.348.775
Depreciation of and amounts written off formation				
expenses, intangible and tangible fixed assets		630	10.612.439	13.682.282
Amounts written down stocks, contracts in progress and				
trade debtors - Appropriations (write-backs)	(+)/(-)	631/4	633.808	-729.010
Increase, Decrease in amounts written off stocks contracts in prog	gress			
and trade debtors: Appropriations (write-backs)	(+)/(-)	635/8	-3.611.736	-1.648.719
Other operating charges		640/8	16.270.407	14.324.924
Operation charges carried to assets as restructuring				
costs	(-)	649		
Amounts written down on positive consolidation differences		9960	1	
Non-recurring operating charges (NOTE 5.14)		66A	14.015	188.310
- Operating profit (loss)	(+)/(-)	9901	38.476.803	63.866.385

	Codes	Period	Previous period
- Financial income	75/76B	1.129.511	2.463.979
Recurring financial income	75	1.129.511	2.463.979
Income from financial fixed assets	750	4	1
Income from current assets	751	566.389	261.052
Other financial income	752/9	563.118	2.202.926
Non-recurring financial income (NOTE 5.14)	76B		
- Financial charges	65/66B	11.449.004	11.347.056
Recurring financial charges	65	11.449.004	11.187.056
Debt charges	650	397.972	411.746
Amounts written down on positive consolidation differences	9961	7.659.118	9.473.316
Amounts written down on current assets except stocks,			
contracts in progress and trade debtors (+)/(-)	651	1.885.534	16.855
Other financial charges	652/9	1.506.380	1.285.139
Non-recurring financial charges (NOTE 5.14)	66B		160.000
- Profit (loss) for the period before taxes $(+)/(-)$	9903	28.157.310	54.983.308
- Transfer from postponed taxes	780	46.705	52.468
- Transfer to postponed taxes and latent taxation liabilities	680	1	
- Income taxes (+)/(-)	67/77	7.039.594	14.227.921
Income taxes (NOTE 5.14)	670/3	9.328.535	15.809.830
Adjustment of income taxes and write-back of tax provisions	77	2.288.941	1.581.909
- Profit (loss) for the period (+)/(-)	9904	21.164.420	40.807.855
- Share in the profit (loss) of the companies			
accounted for using the equity method (+)/(-)	9975		
Profits (+)	99751		
Losses (-)	99651		
- Consolidated profit (Consolidated losses) (+)/(-)	9976	21.164.420	40.807.855
Share of third parties in the result $(+)/(-)$	99761	3.952.127	2.810.004
Share of the Group in the result $(+)/(-)$	99762	17.212.293	37.997.852

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 OF and for the enterprise governed by Belgiar the COMPANY NUMBER		Method used (F/P/E1/E2/E3/ E4) ¹²	Proportion of capital held³ (in %)	Change of percentage of capital held (as compared to the previous period) ^a
>	Adinfo Belgium PLC Boulevard Bischoffsheim 15 - B-1000 Brussels	0414.914.926	F	51,00	0,00
>	Civadis PLC Rue de Neverlee 12 - B-5020 Namur	0861.023.666	F	50,99	0,00
>	Centrum voor Informatica PLC Bisdomplein 3 - B-9000 Gent	0860.972.295	F	50,99	0,00
>	Xperthis Group PLC Boulevard Bischoffsheim 15 - B-1000 Brussels	0840.582.796	F	80,00	0,00
>	ZORGI PLC Boulevard Bischoffsheim 15 - B-1000 Brussels	0419.920.423	F*	80,00	8,00
>	Afelio PLC Quai Mativa 62 - B-4020 Liège	0536.963.393	F	100,00	0,00
>	BelgiumDC PLC P.I. des Hauts Sarts - 2º Avenue 65 - B-4040 Hers	0660.908.411 stal	Р	50,00	0,00
>	SIGGIS PLC Excelsiorlaan 25 - B-1930 Zaventem	0899.980.054	F	50,91	0,00

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

(CONSO 5.1

	NAME, full address of the REGISTERED OF and for the enterprise governed by Belgian the COMPANY NUMBER		Method used (F/P/E1/E2/E3/ E4) ¹²	Proportion of capital held³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
>	People & Technology PLC Chemin de la Colette 6 - B-1325 Chaumont-Gistor	0478.719.348 ux	F	100,00	0,00
>	Computerland Benelux PLC Avenue de l'informatique 9 - B-4432 Alleur	0629.993.620	F	100,00	0,00
>	S.L.M. PLC Avenue de l'informatique 9 - B-4432 Alleur	0420.329.902	F	100,00	0,00
>	Athena Informatic PLC Avenue de l'informatique 9 - B-4432 Alleur	0446.561.472	F	100,00	0,00
>	Altair PLC Avenue Georges Lemaître 54 - B-6041 Gosselies	0454.656.816	F	100,00	0,00
>	Orda-s PLC Avenue Georges Lemaître 54 - B-6041 Gosselies	0422.945.833	F	100,00	0,00
>	Prodata Systems PLC Leuvenstesteenweg 540 - B-1930 Zaventem	0440.587.460	F	51,00	0,00
>	B-Data Company PLC Leuvensesteenweg 540 - B-1930 Zaventem	0754.467.978	F	51,00	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) ¹²	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
>	Groupe Trigone Informatique S.A.S. 014493 Rue Chanzy 35-37 - 75011 Paris France	32150	F	100,00	0,00
>	PDP PLC 0442.48 Bisdomplein 3 - B-9000 Gent	30.742	F	51,00	0,00
>	SDP PLC 0427.73 Vijfstraten 18 - B-9100 Sint-Niklaas	35.851	F	51,00	0,00
>	INK Consulting PLC 0687.850 Rue du Commerce 31 - B-1000 Brussels	0.358	F*	100,00	100,00
>	Together Services PLC 0768.28 Quai Mativa 62 - B-4020 Liège	8.993	Р	50,00	0,00

- 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).

F. Global Consolidation.

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.

			Data from the		oeriod for which ann available ⁹	ual accounts
	NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Share in the capital (in %) ⁸		Currency	Capital and reserves	Net result
		Annual accounts		code	(+) of (-) (in thousands of monetary units)	
>	Leansquare PLC 0541.651.760 Rue Lambert Lombart 3 - B-4000 Liège 1	1,6	30/06/2022	€	9.134.859	135.160
>	Letsgocity PLC Boulevard Piercot 44 - B-4000 Liège 1	42,00	31/12/2021	€	308.221	16.166

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.

CONSOLIDATION CRITERIA AND CHANGES IN THE SCOPE OF CONSOLIDATION

(CONSO 5.5)

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 2022 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 2022 of Civadis PLC, 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 2022 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 2022 of ZORGI 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 2022 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 2022 of lnk Consulting 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 2022 of BelgiumDC PLC and 16 December 2022 Together PLC insofar as NRB exercises joint legal control over its subsidiaries.

The consolidation method by global integration has been applied to the accounts as at 31 December 2022 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 2022 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, 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 2022 of Prodata Systems PLC insofar as NRB exercises indirect legal control over its subsidiary.

Information which makes a comparison meaningfull 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 107 §1 from Royal Decree of 30/01/2001, Leansquare PLC and Letsgocity PLC were not incorporated in the consolidation scope due to their negligible size.

VALUATION RULES & METHODS OF CALCULATING OF DEFERRED TAXES

(CONSO 5.6)

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

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations
 - (pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 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)	101.679	
Figure to votion (Duray ent to orticle 0.54 of the Day of Decree of 00 April			
Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April			
2019 in implementation of Company Law).	1681	101.679	

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	xxxxxxxxxxxx	2.664
- Changes during the year			
New expenses incurred	8002	9.995	
Depreciation	8003	12.659	
Conversion differences $(+)/(-)$	9980		
Other $(+)/(-)$	8004		
- Net book value at the end of the financial year	(20)		
- Of which			
Costs of incorporation, capital increase or increase of the			
contribution, costs of issuing loans and other costs of establishment	200/2		
Restructuring costs	204		

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS			(CONSO.5.8
1. Development costs			
Development costs Acquisition value at the end of the period	8051P		
- Movements during the period	6031F	XXXXXXXXXXXXXXXXXX	34.106.613
Acquisitions, including produced fixed assets	8021	1,469,606	
Sales and disposals	8031	2.152.558	
Transfers from one heading to another (+)/(-)	8041	2.102.000	
Translation differences (+)/(-)	99811		
Other movements $(+)/(-)$	99821		
- Acquisition value at the end of the period	8051	33.425.867	
- Depreciation and amounts written down at the end of the period	8121P	XXXXXXXXXXXXX	31.783.74
- Movements during the period	0.2		0 00
Recorded	8071	1.477.185	
Written back	8081		
Acquisitions from third parties	8091	7.244	
Cancelled	8101	2.152.558	
Transfers from one heading to another $(+)/(-)$	8111		
Translation differences (+)/(-)	99831		
Other movements $(+)/(-)$	99841		
- Depreciation and amounts written down at the end of the period	8121	31.115.618	
Net book value at the end of the period	81311	2.310.249	

		Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASS	ETS (CONT'D)			(CONSO.5.8)
3. Concessions, patents, licences, know-how, br	rands and similar	rights		
- Acquisition value at the end of the period		8052P	xxxxxxxxxxxx	45.239.171
- Movements during the period				
Acquisitions, including produced fixed assets		8022	12.394.847	
Sales and disposals		8032	1.913.050	
Transfers from one heading to another	(+)/(-)	8042	1.352.194	
Translation differences	(+)/(-)	99812		
Other movements	(+)/(-)	99822	-13.878	
- Acquisition value at the end of the period		8052	57.059.284	
- Depreciation and amounts written down at the end	of the period	8122P	xxxxxxxxxxxx	37.056.321
- Movements during the period				
Recorded		8072	3.776.422	
Written back		8082		
Acquisitions from third parties		8092		
Cancelled		8102	1.913.050	
Transfers from one heading to another	(+)/(-)	8112		
Translation differences	(+)/(-)	99832		
Other movements	(+)/(-)	99842	-8.285	

8122

38.911.408

- Depreciation and amounts written down at the end of the period

Net book value at the end of the period

		Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CON	IT'D)			(CONSO 5.8
4. Goodwill				
- Acquisition value at the end of the period		8053P	xxxxxxxxxxxx	4.405.216
Movements during the period				
Acquisitions, including produced fixed assets	-	8023		
Sales and disposals	8	8033		
Transfers from one heading to another	(+)/(-)	8043		
Translation differences	(+)/(-)	99813		
Other movements	(+)/(-)	99823		
Acquisition value at the end of the period		8053	4.405.216	
Depreciation and amounts written down at the end of the period	d	8123P	xxxxxxxxxxxx	3.844.79
Movements during the period				
Recorded		8073	403.592	
Written back	8	8083		
Acquisitions from third parties	8	8093		
Cancelled	8	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	d	8123	4.248.391	

	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	xxxxxxxxxxxx	63.225.77
Movements during the period			
Acquisitions, including produced fixed assets	8161	502.363	
Sales and disposals	8171	4.726.949	
Transfers from one heading to another $(+)/(-)$	8181	648.693	
Translation differences $(+)/(-)$	99851		
Other movements $(+)/(-)$	99861		
Acquisition value at the end of the period	8191	59.649.877	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXX	
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	XXXXXXXXXXXXX	48.917.7
Movements during the period			
Recorded	8271	1.809.273	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	4.284.002	
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	46.443.001	
Net book value at the end of the period	(22)	13.206.876	

	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	xxxxxxxxxxxx	48.516.230
Movements during the period			
Acquisitions, including produced fixed assets	8162	2.236.112	
Sales and disposals	8172	1.716.222	
Transfers from one heading to another $(+)/(-)$	8182	5.194.336	
Translation differences $(+)/(-)$	99852		
Other movements $(+)/(-)$	99862	-3.799	
Acquisition value at the end of the period	8192	54.226.657	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxx	
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	xxxxxxxxxxxxx	44.533.18
Movements during the period			
Recorded	8272	2.138.829	
Written back	8282		
Acquisitions from third parties	8292	4.161	
Cancelled	8302	1.716.222	
Transfers from one heading to another $(+)/(-)$	8312	5.194.336	
Translation differences (+)/(-)	99892		
Other movements $(+)/(-)$	99902	-1.315	
Depreciation and amounts written down at the end of the period	8322	50.152.978	
Net book value at the end of the period	(23)	4.073.679	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.
s. Furniture and vehicles			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxx	6.028.74
Movements during the period			
Acquisitions, including produced fixed assets	8163	401.152	
Sales and disposals	8173	258.740	
Transfers from one heading to another (+)/(-	8183	179.963	
Translation differences (+)/(-	99853		
Other movements (+)/(-	99863	-1.390	
Acquisition value at the end of the period	8193	6.349.734	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXX	
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	XXXXXXXXXXXXX	4.223.4
Movements during the period			
Recorded	8273	518.997	
Written back	8283		
Acquisitions from third parties	8293	1.757	
Cancelled	8303	256.097	
Transfers from one heading to another (+)/(-	8313	87.008	
Translation differences (+)/(-	99893		
Other movements (+)/(-	99903		
Depreciation and amounts written down at the end of the period	8323	4.575.091	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9
4. Leasing and similar rights			
	9104D		0.602.440
- Acquisition value at the end of the period	8194P		9.623.440
Movements during the period	0104		
Acquisitions, including produced fixed assets	8164	1 700 050	
Sales and disposals	8174	1.799.053	
Transfers from one heading to another $(+)/(-)$	8184	-5.374.299	
Translation differences (+)/(-)	99854		
Other movements $(+)/(-)$	99864		
Acquisition value at the end of the period	8194	2.450.088	
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	xxxxxxxxxxxx	9.352.96
Movements during the period			
Recorded	8274	160.593	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	1.799.053	
Transfers from one heading to another $(+)/(-)$	8314	-5.281.345	
Translation differences (+)/(-)	99894		
Other movements $(+)/(-)$	99904		
Depreciation and amounts written down at the end of the period	8324	2.433.155	
Net book value at the end of the period	(25)	16.933	
Of wich			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	16.933	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.
5. Other tangible fixed assets			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxx	7.777.36
Movements during the period			
Acquisitions, including produced fixed assets	8165	171.122	
Sales and disposals	8175	142.174	
Transfers from one heading to another (+)/(-) 8185		
Translation differences (+)/(-) 99855		
Other movements (+)/(-) 99865		
Acquisition value at the end of the period	8195	7.806.308	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXX	
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	xxxxxxxxxxxx	6.818.9
Movements during the period			
Recorded	8275	327.742	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	142.174	
Transfers from one heading to another (+)/(-) 8315		
Translation differences (+)/(-) 99895		
Other movements (+)/(-) 99905		
Depreciation and amounts written down at the end of the period	8325	7.004.492	

		Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (C	ONT'D)			(CONSO 5.9)
Assets under construction and advanced payments	3			
- Acquisition value at the end of the period		8196P	xxxxxxxxxxxx	722.165
- Movements during the period				
Acquisitions, including produced fixed assets		8166	1.755.564	
Sales and disposals		8176		
Transfers from one heading to another	(+)/(-)	8186	-2.000.888	
Translation differences	(+)/(-)	99856		
Other movements	(+)/(-)	99866		
- Acquisition value at the end of the period		8196	476.841	
- Revaluation surpluses at the end of the period		8256P	xxxxxxxxxxxxx	
- 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	xxxxxxxxxxxxx	
- 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		

8326

- Depreciation and amounts written down at the end of the period

Net book value at the end of the period

r	1	1

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO.5.10
2. Other enterprises - Participations, stocks and shares			
- Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXX	274.181
- Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
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	XXXXXXXXXXXXX	43
- 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	XXXXXXXXXXXXX	225.00
- Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transfers from one heading to another $(+)/(-)$	8512		
- Amounts written down at the end of the period	8522	225.000	
- Uncalled amounts at the end of the period	8552P	XXXXXXXXXXXXX	
- 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	xxxxxxxxxxxxx	
- Movements during the period				
Additions		8582	400.327	
Repayments		8592	373.044	
Amounts written down		8602		
Amounts written back		8612		
Translation differences	(+)/(-)	99952		
Other	(+)/(-)	8632		
Net book value at the end of the period		(285/8)	2.082.897	
Accumulated amounts written off on amounts receivab	ole 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	xxxxxxxxxxxx	97.903.538
- Movements during the period			
Shares of the Group in the consolidated income $(+)/(-)$	99002	17.212.293	
Other movements			
(breakdown of the meaningful amounts not approportioned to the share of			
the group in the consolidated result) $(+)/(-)$	99003	-16.000.000	
Dividends		16.000.000	
- Consolidated reserves at the end of the period $$(+)/(-)$$	(9910)	99.115.831	

Codes Period

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

(CONSO 5.12)

Previous period

Positive	consolidation	differences
----------	---------------	-------------

- Net book value at the end of the period	99201P	xxxxxxxxxxxx	40.855.933
- Movements during the period			
Arising from an increase of the percentage held	99021	10.274.866	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	7.659.118	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99201	43.471.681	

Negative consolidation differences

- Net book value at the end of the period	99111P	xxxxxxxxxxxx
- 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	xxxxxxxxxxxxx	
- 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	XXXXXXXXXXXXXX	
- 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)

Financial debts	8801	2.062.727
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts	8831	55.284
Credit institutions	8841	2.007.443
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
	(42)	2.062.727
nin one year	(42)	2.062.727
nin one year mounts payable after more than one year, between one and	(42)	2.062.727 3.446.743
nin one year mounts payable after more than one year, between one and	(42)	
mounts payable after more than one year, between one and	(42) five years 8802	
mounts payable after more than one year, between one and Financial debts Subordinated loans	(42) five years 8802 8812	
mounts payable after more than one year, between one and Financial debts Subordinated loans Unsubordinated debentures	(42) five years 8802 8812 8822	
mounts payable after more than one year, between one and Financial debts Subordinated loans Unsubordinated debentures Leasing and other similar debts	(42) five years 8802 8812 8822 8832	3.446.743
mounts payable after more than one year, between one and Financial debts Subordinated loans Unsubordinated debentures Leasing and other similar debts Credit institutions Other loans	(42) five years 8802 8812 8822 8832 8832 8842	3.446.743
mounts payable after more than one year, between one and Financial debts Subordinated loans Unsubordinated debentures Leasing and other similar debts Credit institutions Other loans	(42) five years 8802 8812 8822 8832 8832 8842 8852	3.446.743
mounts payable after more than one year, between one and Financial debts Subordinated loans Unsubordinated debentures Leasing and other similar debts Credit institutions Other loans Trade debts	(42) five years	3.446.743
Unsubordinated debentures Leasing and other similar debts Credit institutions Other loans Trade debts Suppliers	(42) five years	3.446.743

one and five years

	Codes	Period	
STATEMENT OF AMOUNTS PAYABLE (CONT'D)			(CONSO 5.13)
- Amounts payable after more than one year, over five years			
Financial debts	8803	694.343	
Subordinated loans	8813		
Unsubordinated debentures	8823		
Leasing and other similar debts	8833		
Credit institutions	8843	694.343	
Other loans	8853		
Trade debts	8863		
Suppliers	8873		
Bills of exchange payable	8883		
Advance payments received on contracts in progress	8893		
Other amounts payable	8903		
Total amounts payable after more than one year, over five years	8913	694.343	
Debts secured by real security given or irrevocably pledged on co	ompany assets		
Financial debts	8922	2.039.508	
Subordinated loans	8932		
Unsubordinated debentures	8942		
Leasing and other similar debts	8952		
Credit institutions	8962	2.039.508	
Other loans	8972		
Trade debts	8982		
Suppliers	8992		
Bills of exchange payable	9002		
Advance payments received on contracts in progress	9012		
Taxes, remuneration and social security payable	9022		
Taxes	9032		
Remuneration and social security	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	2.039.508	

	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	467.725.253	467.134.408
Average number of persons employed (in units) and personne	l charges		
- Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901	2.266	2.172
Workers	90911		
Employees	90921	2.252	2.15
Management personnel	90931	12	1
Other persons	90941	2	
Personnel costs			
Remuneration, social security costs	99621	193.996.752	175.245.41
Pensions	99622		
Average number of persons employed in Belgium by the enterprises			
concerned	99081	1.972	1.91
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	101.259	103.35
Pensions	99624		
Average number of persons employed in Belgium by the enterprises			
concerned	99082		

Codes	Period	Previous period
		(CONSO 5.14)
76	5.787.327	110.918
76A	5.787.327	110.918
760		
9970		
7620	5.808	
7630	5.769.680	10.731
764/8	11.839	100.187
76B		
761		
7621		
7631		
769		
	76 76A 760 9970 7620 7630 764/8 76B 761 7621 7631	76 5.787.327 76A 5.787.327 760 9970 7620 5.808 7630 5.769.680 764/8 11.839 76B 761 7621 7631

	Codes	Period	Previous period
RESULTS (CONT'D)			(CONSO 5.14)
Non-recurring expenses	66	14.015	348.310
Non-recurring operating charges	66A	14.015	188.310
Non-recurring depreciation of and amounts written off formation expenses,			
intangible and tangible fixed assets	660	12.852	
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) (+)/(-)	6620		21.983
Capital losses on disposal of intangible and tangible fixed assets	6630		109.780
Other non-recurring operating charges	664/7	1.163	56.547
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		
ncome 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	1.426.763	

Codes

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

- Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties 9149

31.784.670

- 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	16.254.144
of third parties	99087	
- Amounts of goods and values, held by third parties in their own name	e	
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	770.213
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 s	services	

- Amount, nature and form concerning litigation and other important commitments

Bank Guarantee NRB	9.004.930	
Mortgage registration BelgiumDC	5.500.000	
Bank Guarantee Zorgi S.A.	1.423.222	
Bank guarantee Xperthis Group	35.242	
Microsoft People & Technology Litigation	259.916	
Bank guarantee Civadis	17.235	
Bank guarantee Prodata Systems S.A.	1.379.924	

- Supplement retirements or survivors pension plans in favour of the personnel or the executives of the enterprise

The Group pays the annual premiums for the group insurance which covers all its employees in Belgium and France. These premiums, for life & death insurance, are entirely at the company's expense.

- 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

If the risks and benefits resulting from such transactions are of any significance and if disc using such risks and benefits 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	10.234.567	12.878.563
After one year	9301		
Within one year	9311	10.234.567	12.878.563
- Current investments	9321	3.423.560	4.056.850
Shares	9331	3.423.560	4.056.850
Amounts receivable	9341		
- Amounts payable	9351	5.296.246	209.660
After one year	9361		
Within one year	9371	5.296.246	209.660
- 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	174.521	173.869
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	8		
- 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	353.190	
Fees for exceptional services or special missions executed in these	9307	333.190	
Group by the auditor			
Other attestation missions	95071	76.650	
Tax consultancy	95072	70.000	
Other missions external to the audit	95073	60,472	
Other missions exemitate the addit	30070	00.412	
- Fees to people auditors are linked to according to the mandate at the			
group level led by the company publishing the information	9509		
Jack and the back has been a second		-	
- Fees for exceptional services or special missions executed in the			
group by people they are linked to			
Other attestation missions	95091		
	95092		
Tax consultancy			



STRUCTURE OF THE GROUP

STRUCTURE OF THE NRB GROUP IN 2022



Included branches in Luxembourg, Greece, Italy and UK

REGISTERED OFFICES



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



Boulevard Bischoffsheim 15 (7^{ème} étage) B-1000 Bruxelles / Brussel / Brussels



Quai Mativa 62 B-4020 Liège



Bisdomplein 3 B-9000 Gent



Leuvensesteenweg 540, bus 3 B-1930 Zaventem



Excelsiorlaan 25 B-1930 Zaventem



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



Bisdomplein 3 B-9000 Gent



Rue Chanzy 35/37 F-75011 Paris



Rue de Néverlée 12 B-5020 Namur



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





Rue du Commerce 31 B-1000 Bruxelles / Brussel / Brussels

SHAREHOLDER STRUCTURE AS 31/12/2022

THE SHAREHOLDING



nethys 12,38 %



4,52 %

4,87 %

WE Wallonie Entreprendre
4,02 %

Sibelga energiting the city

4,02 %

0,00 % (1 share)

SHAREHOLDERS	AMOUNT PAID UP ON 31/12/2022	%	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
WE	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 Lallemand	28/04/2022	27/04/2028
ADMINISTRATORS		
Alain Palmans	28/04/2022	27/04/2028
Carine Hougardy	28/04/2022	27/04/2028
C.DESSEILLE sca represented by Claude Desseille	28/04/2022	27/04/2028
SPARAXIS PLC represented by Eric Bauche	28/04/2022	27/04/2028
PASCAL LAFFINEUR PLLC represented by Pascal Laffineur	28/04/2022	31/12/2022
Andre Vanden Camp	27/04/2017	28/03/2022
EZ FINEANTS PLLC represented by Koenraad Dom	28/04/2022	27/04/2028
JALA PLLC represented by Dirk Wauters	28/04/2022	27/04/2028
Bruno Van Lierde	28/04/2022	27/04/2028
Myriam Van Varenbergh	28/04/2022	27/04/2028
Herbert Carracillo	28/04/2022	27/04/2028
Philippe Boury	28/04/2022	27/04/2028
Renaud Witmeur	28/04/2022	27/04/2028
Maryline Serafin	28/04/2022	27/04/2028
A.VANDEN CAMP PLLC represented by André Vanden Camp	28/03/2022	27/04/2028
STATUTORY AUDITOR		
PWC CALL represented by Mélanie Adorante I Tom Meuleman	23/04/2020	27/04/2023

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

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

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

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

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

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

RECEIVABLES

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

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

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

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

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

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

- **a.** of the interest contractually included in the face value of the receivables;
- **b.** of the difference between the purchase value and face value of the receivable;
- c. of the discounts on receivables repayable at a much later date of over one year that do not bear interest, or bear abnormally low interest.

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

INVENTORY AND WORK-IN-PROGRESS

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

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

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

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

CASH INVESTMENTS AND AVAILABLE SECURITIES

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

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

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

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FORFIGN 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

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