

THE **NRB** GROUP

A SOLID FOUNDATION FOR A SUSTAINABLE FUTURE



ANNUAL REPORT 2023

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— *André Vanden Camp*
Chief Executive Officer The NRB Group



**SUPPORTING OUR
CUSTOMERS IN
THEIR DIGITAL
TRANSFORMATION
ALL OVER EUROPE**

As well as being a key player in the technology field, the NRB Group is firmly positioned as a strategic partner in the public and private sectors all over Europe. NRB SA caters for large organisations, both public and private. Civadis and Cevi focus on the public sector, Prodata brings its cybersecurity expertise to the Flemish region, Computerland and Win aim to support SMEs, and ZORGI innovates in the hospital sector. This synergy between NRB SA and its subsidiaries provides comprehensive coverage of technological needs, facilitating the digital transformation of various sectors.

By placing people at the heart of its strategy, the NRB Group underlines the crucial importance of the skills and commitment of its employees to the success of the company. With teams made up of recognised experts in the fields of business and information technology, we are committed to putting our expertise at the service not only of technological challenges, but also of society as a whole, to actively contribute to its development. By encouraging professional development and creating an inclusive working environment, we aim to make every action meaningful, benefiting both our customers and our employees.

ENHANCED SYNERGY FOR INNOVATION

The NRB Group aims to strengthen commercial and operational collaboration within our business ecosystem. Our goal is to expand a diversified portfolio of products and services, supported by specialist centres of excellence, to enhance our value proposition. This approach is based on close collaboration between our subsidiaries, enabling us to offer our customers and prospects innovative solutions tailored to their specific needs. Our strength lies in the expertise and sector knowledge of our more than 3,670 employees. Our NRB SA, Civadis, Cevi, Prodata, Computerland and Win entities excel in the Belgian and Luxembourg markets. NRB International Organisations is strengthening our presence in Romania, Greece, Italy and Luxembourg, while Trigone is extending our reach into the French market.

Our goal is to bring more value to our customers and prospects, by fully exploiting the collaborative capabilities of our ecosystem both in Belgium and across Europe.

BEYOND TECHNOLOGY: A STRATEGIC PARTNERSHIP

The NRB Group transcends the notion of technology partner to become a genuine business partner, providing cutting-edge solutions. We are dedicated to supporting our customers in their transformation strategy, offering not only cloud and cybersecurity services, but also innovations in artificial intelligence, big data and much more, to meet the specific challenges of each sector.

LOOKING TO THE FUTURE

The future of the NRB Group is built every day around our commitment to innovation, sustainability and building lasting relationships based on trust. Our subsidiaries play a key role in this vision, extending our influence and strengthening our presence, not only in Belgium but also on the international market. Our ambition is to remain at the forefront of technological innovation, ensuring our customers' success in a constantly changing world.

By consolidating the synergy between our subsidiaries and adopting a holistic vision of innovation and partnership, the NRB Group is ready to meet the challenges of tomorrow, guaranteeing tailored, innovative solutions for a successful digital transformation.

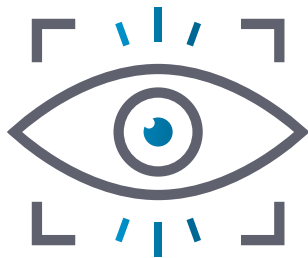


— *André Vanden Camp*
Chief Executive Officer The NRB Group

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THE NRB
GROUP

- Our vision - Our mission
- Key figures 2023
- The NRB Group and its four pillars
- NRB has unique skills that make it a key player in the market
- Protect your business: the 5 key steps to strengthening your cybersecurity
- Ecology, well-being and innovation: the keys to NRB's success
- Stack transition: migration to the cloud to drive digital transformation
- Artificial intelligence, a revolution for businesses



OUR VISION

"To act as a **catalyst for progress and efficiency** in businesses and society by delivering **digital solutions designed** to meet the challenges of both today and tomorrow."



OUR MISSION

"To accomplish this, we offer our clients in both the public and private sectors **relevant, contemporary, and competitive solutions**. These are grounded in a **deep understanding** of their businesses and cutting-edge expertise in our fields of operation."



KEY FIGURES 2023



TURNOVER

+577.5
million EUR



COLLABORATORS

+3,670



EBIT

25.1
million EUR



EBITDA

48.1
million EUR



THE NRB GROUP AND ITS FOUR PILLARS

PILLAR 1

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



PILLAR 2

HEALTH CARE



PILLAR 3

LOCAL PUBLIC
SECTOR



PILLAR 4

MID-SIZE
COMPANIES



* + branches in Luxembourg, Greece, Romania, Italy and UK

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

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

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

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

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



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**"NRB HAS UNIQUE
SKILLS THAT
MAKE IT A KEY
PLAYER IN THE
MARKET"**



LAURENCE MATHIEU, CEO OF NRB S.A., SETS OUT HER OBJECTIVES FOR EMPLOYEES AND THE COMPANY, AND IS AMBITIOUS FOR THE YEARS AHEAD.

Laurence Mathieu was appointed Chief Executive Officer of NRB S.A. on 1 January 2024. Throughout her career, this enthusiast for new technologies has supported customers in their digital transformation thanks to an expertise that is unanimously recognised in the market. In just a few months, she has already imposed her passion and energy on the company. Renowned for her people management skills, she has placed employees at the heart of her strategic ambition. *"I want to put my experience to work for all the teams,"* she explains.

Laurence Mathieu gave us her first interview as CEO of NRB. It was a meeting marked by values shared by the company: employee well-being, customer service and environmental protection.



— *Laurence Mathieu*
Chief Executive Officer NRB PLC



What did NRB mean to you before you came?

"A fast-growing company located in a region close to my heart. Going from a few hundred employees to a group of this size on the IT scene is a feat that deserves to be highlighted. Before taking up my new post, I did a bit more research and I have to admit I was positively astonished by NRB's increase in scale, both in terms of the number of employees and its geographical expansion. It's always impressive to see a Belgian company grow to this level, and today achieve sales of 577.5 million euros. It got me thinking about NRB's future potential, particularly in terms of organic growth and modernising its service offering. It's this future trajectory and the challenges it represents that convinced me to join the team."

You officially took up your position as CEO on 1 January 2024. What are your first impressions after a few months in the job?

"They're very positive! As soon as I came here, I took the time to meet as many of my colleagues as possible. I was immediately struck by the passion that drives them. NRB's DNA consists of seeing a project through to the end in order to help a customer, and this is reflected internally. I also noted our more than 3670 colleagues' attachment to their company, and their desire to learn about the challenges that lie ahead, particularly in terms of developing solutions and new technologies. This impatience encourages us to keep pushing forward, and the ambition is essential for a digital services company like ours."

You have regularly emphasised the importance of human values in management. Why do you attach so much importance to this aspect of team management?

"The value of a company lies in its people. A fulfilled employee is totally committed to their work, in order to offer quality service to the customer. It is therefore essential to provide good working conditions, respect the work-life balance and offer career and development opportunities, not forgetting time for relaxation. I was also keen to organise regular meetings with all the NRB representatives because, in my opinion, direct communication and transparency are the foundations of a team spirit and therefore of a successful company. So I have orchestrated weekly breakfasts and lunches during which all employees can ask questions or submit proposals informally to the members of the Executive Committee. I'm delighted with the success of these meetings and I'm looking forward to continuing this new tradition."



Another cause is particularly close to your heart: the feminisation of the Belgian IT world. Can you explain your point of view?

"The low number of women in our field surprises me, and I wonder about the reasons why so few pursue studies or careers in technology. There weren't many of us when I started out in my career, but I've never felt that company directors were against us. I want to make it very clear: being a woman is not an obstacle in a society focused on technology, IT or any other field. This feminisation is fundamental because our company must represent Belgian society and I am convinced that we must capitalise on diversity, which is a source of wealth, to welcome all sensibilities and offer services adapted to the expectations of our customers."



What is your strategy for attracting new employees in a competitive sector?

"In a constantly evolving IT sector, NRB recognises the need to diversify the profiles of its employees beyond traditional technical skills. We're looking for people who listen carefully to customers' needs and are capable of proposing innovative solutions tailored to our customers' business requirements. With the rise of cutting-edge technologies such as artificial intelligence and the growing importance of protecting critical data, it's essential to highlight these fascinating aspects of our field. To attract promising talent, NRB is actively involved with academic institutions. We take the initiative to participate in conferences and events at universities and colleges, not only to share our expertise, but also to establish a direct dialogue with the next generation of IT professionals. Our strategy aims to highlight the benefits of working at NRB, illustrating how we are actively shaping the future of the IT industry. Our aim is to create a dynamic and rewarding working environment, where every employee has the opportunity to make a significant contribution to our innovative projects and to the impact of IT on everyday life."



What are your strategic objectives for the wide range of solutions offered by NRB?

"We need to build on our core strengths. As a long-established player in the mainframe field, we benefit from unique expertise in Belgium, backed up by our Mainframe Academy. This institution is essential to ensure the ongoing training of young talent in this technology, guaranteeing unrivalled continuity of service for our customers. Our recognised expertise in cybersecurity is a central pillar of our offering, as is our ability to provide private and hybrid cloud solutions through our data centres. The acquisition of Win has also strengthened our skills in the networks sector, enabling us to optimise data collection and management. And let's not forget our application development skills. We are currently focusing our efforts on expanding our range of services to include even more cutting-edge solutions. Areas such as artificial intelligence and stack transition are at the heart of our development projects. Our suite of solutions positions NRB as an undisputed leader in the ICT sector."

These strengths are reinforced by the presence of the NRB Group and its subsidiaries.

"The integration of our subsidiaries within the NRB Group and synergies between them will significantly enhance our strengths. Thanks to this close collaboration, we are able to offer complete solutions, covering all aspects from ideation to industrialisation. This holistic approach puts us in a strong position to offer our customers differentiated, high added-value services, setting us apart from our competitors in the market."



NRB's influence is also growing geographically. Would you like to continue this national roll-out?

"NRB already has a strong presence in the French-speaking market and Brussels. Our aim is to increase our presence not only in Charleroi and Walloon Brabant, but also in the Dutch-speaking region. We are determined to make the most of our magnificent offices in the capital, while expanding our footprint across Belgium. The Dutch-speaking market in particular represents a significant opportunity for us, and we are convinced that our expertise will be just as valuable there. I am excited about the expansion of the NRB Group at a European level. This opening is a key step that allows NRB to enrich its portfolio of services and continue to meet our clients' needs effectively."



The legal merger between NRB and Afelio is now official, as is the inclusion of Win within the NRB Group. Can you explain these two movements?

"United we stand! Afelio has recognised skills in development and Win brings its in-depth knowledge of sensors and the network. Our customers can now rely on a single point of contact to answer all their questions. These two additions are also crucial to our ability to continue offering end-to-end services."

These days, it's inconceivable to talk about IT without mentioning environmental protection. NRB is already particularly active in reducing its greenhouse gas emissions. Are you going to continue this investment?

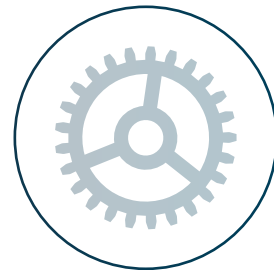
"Our ambition is to go as far as possible. I couldn't be clearer. We already have substantial resources for generating green electricity, with a wind turbine and almost a thousand photovoltaic panels that have enabled us to self-generate 56% of the electricity consumed at our Herstal site. Electrification of our fleet of cars is also imminent. When it comes to ESG factors, we work hand in hand with Ethias Group. The results show that we are making faster progress than the average for the IT sector, both in terms of analysing our needs and our energy expenditure. Our fourth Top Employer certification and the many initiatives we have taken in the area of governance demonstrate the attention we pay to this issue."

How is NRB embracing new technologies?

"Tackling the transition to new technologies is a major challenge for NRB, and I'm delighted to see that our teams are enthusiastic about the process. Together with our customers, we have initiated pilot projects incorporating cutting-edge technologies such as artificial intelligence and big data, to strengthen our capacity to innovate and make proposals. In-house, our technology laboratory enables us to test and validate new applications and solutions before they are deployed and industrialised. This approach positions NRB as a proactive player, always one step ahead of our customers' future expectations. We also attach great importance to the ongoing training of our staff. It's essential for us that they keep abreast of the latest technological developments. We have enhanced our e-learning offering, in particular via the LUCY learning platform, to ensure that our team has the most up-to-date and relevant skills."

To conclude this interview, let's talk about the future. What image would you like NRB to project to the general public?

"My aim is to reinforce the perception of NRB as a benchmark in our sector. We're proud to see that ambitious students already want to join our company and we want to continue to cultivate this attractiveness. It is also essential for us that our customers recognise and appreciate the quality of our collaboration. At NRB, reliability, efficiency and a spirit of cooperation are key values. We are determined to preserve and strengthen them so that we can continue to be a partner of choice in our sector."



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PROTECT YOUR BUSINESS:

**THE 5 KEY
STEPS TO
STRENGTHENING
YOUR
CYBERSECURITY**



65 TRILLION REPORTS A DAY: ALL BUSINESSES ARE AFFECTED BY CYBERSECURITY. HERE ARE THE STEPS YOU NEED TO TAKE TO IMPLEMENT A ROBUST AND EFFECTIVE ONLINE DEFENCE POLICY.

Cybersecurity is everyone's business, from multinationals to local retailers. In 2023, statistics revealed an upsurge in online attacks, with 750 million reports recorded... every second worldwide, according to a Microsoft report! Belgium has not been spared, with 79 ransomware attacks recorded by the Centre for Cybersecurity Belgium in the first nine months of last year.

The figures are significant, as are the financial and reputational consequences of a cyberattack for a private or public company. Between the impossibility of restarting business for several days or a ransom demand, the damage can quickly amount to several million euros.

Faced with this threat, the European Union is issuing new measures to encourage its members to take concrete action to strengthen their security. For example, the European NIS2 directive will have to be transposed into Belgian law by October 2024 at the latest, forcing several thousand national companies to follow a strict protocol in the event of an attack. *"Companies are becoming increasingly aware of the importance of using cybersecurity experts, but we must continue to raise awareness,"* confirms Lorenzo Bernardi, Head of Security Services at NRB.

Understanding all the intricacies of this subject may seem complex. Here are the five key steps you need to take to strengthen your company's security.

STEP 1:

ANALYSE YOUR LEVEL OF MATURITY

To secure your business, you first need to know it. There are many questions to ask: what data is critical, what systems support the business, how can the company restart in the event of an attack?

To obtain these answers, it is essential to carry out a maturity assessment. *"For one or two weeks, we take the time to understand the business and map the company's critical data and processes. This enables us to understand how a customer operates and to become aware of the controls already in place. Sometimes in-house staff try to do this assessment, but I think it's always useful to bring in an outside perspective. Someone with fresh eyes will be better able to identify vulnerabilities and areas for improvement,"* analyses Lorenzo Bernardi.

With ISO27001 certification, NRB is able to carry out a high-quality maturity assessment thanks to the expertise of our staff in various fields, such as risk management or data privacy, and a consultancy service to provide customers with the best possible support in the various steps to be taken.

STEP 2:

DEFINING SAFETY MEASURES

Once the maturity assessment has been carried out, the lines of defence must be chosen. *"Companies are insisting on securing their data, and identity management is one of the first key steps in this direction. This involves giving access only to those who really need it. This should not be seen as a lack of confidence in an employee, but rather as a precautionary measure. Imagine you gave all access to an employee and his account was compromised; the hacker would go through several levels of security in just a few seconds,"* explains Vincent Ceriani, Head of Cyber Risk Services.

Other tactics need to be deployed at the same time, such as checking that IT systems are up to date. Forgetting a simple patch can be an entry point for a hacker. *"We then need to ensure that we have the best possible visibility of critical services. This enables us to detect a threat as quickly as possible and react effectively, rather like a fire alarm in the event of a house fire."*

Despite all these precautions, an attack is always possible. *"We define a business continuity plan for our customers. We copy fundamental data and systems to other servers, which will be used if the main system has been attacked. We regularly ensure that this back-up is of the highest quality so that the affected company can get back up and running as quickly as possible."*



— Vincent Ceriani
Head of Cyber Risk Services at NRB PLC

WORKING WITH ETHIAS TO PROTECT TOWNS AND SCHOOLS

A cyberattack can have serious financial consequences for a company, including the cost of reconstituting and restoring data, the cost of hiring additional staff and the cost of restoring the IT system.

Always attentive to its customers' needs, Ethias has developed the "Ethias Cyber Protection" product in collaboration with NRB. This insurance offers a complete solution to protect an organisation from the consequences of an online attack. "Ethias Cyber Protection" is aimed at local authorities (towns, municipalities, CPAS, etc.), provincial and regional authorities, schools and organisations with more than 750 employees in various sectors (inter-municipal, non-profit sector - except hospitals - and professional federations in the public and non-profit sectors).

STEP 3:

CHOOSE THE OPTIMUM SECURITY FOR YOUR BUSINESS

There are different types of hackers and different attack techniques depending on the objective. To choose optimum security, it is therefore important to identify the type of cybercriminals likely to want to penetrate a company's computer system. *"I would define three categories of hackers. First, there is the opportunist who will carry out a mass robbery in order to blackmail the victim and collect money. Then there is organised crime, which will use more advanced theft techniques and require a stronger defence. Finally, there is government hacking for espionage or disinformation campaigns,"* adds Lorenzo Bernardi.

These three profiles show that every company needs to protect itself against hackers. No matter how big or small. *"Everyone is concerned. Take the case of an SME with a limited number of IT assets. In the event of ransomware, it would lose all its data if it was encrypted, and would suffer a heavy financial loss that could force it to declare bankruptcy."*



— Lorenzo Bernardi
Head of Security Services at NRB PLC

STEP 5:

FIND THE RIGHT SUPPLIER TO MEET YOUR NEEDS

Over the years, cybersecurity has become a major issue for businesses, especially as this effort is proving wise in the long term. *"I know several companies that have lost a lot of money as a result of an online attack. These sums are much higher than if they had invested in their security beforehand."*

NRB is a major player in the fight against cybercrime. The company offers a complete service to its customers, from the design to the deployment and operation of a line of defence. *"Cybersecurity is one of the fundamental pillars of our business. We are fully committed to this very important issue, whether by training the next generation in the specifics of this sector or by sharing our knowledge with other international players. We also take part in think tanks tasked with increasing the country's level of security. Our aim is to improve awareness and the level of security in the country and in all companies, whatever their size, in order to help citizens. NRB can therefore pride itself on being a major player in the online security landscape."*

STEP 4:

REACT QUICKLY IN THE EVENT OF AN ATTACK

In today's society, everything moves faster. The world of cybercrime is no exception. *"A few years ago, a hacker would penetrate a company's environment and stay there for a few days or weeks before really going into action. Today, that time has been cut to just a few hours."*

Faced with this new reality, it is vital to act quickly. *"Thanks to the maturity assessment carried out beforehand, we have a better understanding of our customers' IT infrastructure. This enables us to monitor critical assets and detect a threat more quickly and effectively, whereas a customer might have needed several days before noticing it. We can also call in experts to prevent the threat from spreading and help the customer respond to a potential incident."*



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ECOLOGY, WELL-BEING AND
INNOVATION:

THE KEYS TO
NRB'S SUCCESS



THE COMPANY IS INVESTING HEAVILY TO MEET THE ECOLOGICAL CHALLENGE, ENSURE THE WELL-BEING OF ITS EMPLOYEES AND GUARANTEE GOOD GOVERNANCE PRACTICES.
THE RESULTS RECORDED IN 2023 ARE OUTSTANDING.

For almost forty years, NRB has occupied a prominent place in the IT world in Belgium. The company masters new technologies and responds to the growing needs of its customers to establish itself as a reliable and innovative partner in areas such as digital transformation, data protection and the cloud.

Beyond this requirement, NRB is particularly attentive to the world around it. The company is stepping up initiatives to reduce its environmental impact. *"This ecological ambition can be found at all levels of the company. The Executive Committee has officially announced the framework of our environmental policy, detailing our priorities for the coming years. Besides, naturally, compliance with environmental legislation, this translates into optimisation of resource consumption and reduction of our energy consumption, as well as that of our customers. All employees do their bit by actively participating in the various initiatives we undertake internally"*, Emmanuelle Lhermitte, Director of Quality & Risk Management of NRB PLC, in charge of ESG (environmental, social and governance) aspects, notes with satisfaction.

The company also plays a societal role by ensuring the well-being of its employees and by engaging in social initiatives. *"A company like ours must be part of the collective effort. We are also careful to comply with good governance standards to offer everyone secure IT services"*, explains Emmanuelle Lhermitte.

ENVIRONMENT

NRB's ecological ambition is high, with a desire to reduce its carbon emissions by 80% by 2030, and by 100% by 2050, at its historic Herstal site. *"Our figures for 2023 confirm our steady progress and our ability to achieve neutrality by the middle of the century",* says Christophe Basile, Sustainability Officer at NRB.

The company produces more than half of the energy it consumes. In 2023, 56% of the electricity consumed at the Herstal site came directly from the wind turbine installed in the car park and the 940 photovoltaic panels. That represents 1957 tonnes of CO₂ that have not been released into the atmosphere. At the same time, NRB has reduced its reliance on fossil fuels (gas and oil) for heating all its buildings.

In addition to sorting household waste, NRB is improving its industrial waste sorting. This is mainly waste from Data Centers (Styrofoam, plastic, cardboard and old servers) which is now entrusted to specialised recycling facilities. *"The various materials can be reused. This initiative is important in improving our circular economy and continuing to reduce our carbon footprint",* declares Pauline Arimont, Sustainability Officer at NRB.

NRB makes every effort to observe and anticipate the obligations of the branch agreements of the Walloon Region in terms of reducing greenhouse gas emissions. The company has also joined the stricter Walloon carbon convention, which is based on three objectives: the reduction of CO₂ emissions, the production of green energy and the reduction of energy consumption.

This ambition meets the requirements specified by the company's customers. Organisations want an efficient, innovative and environmentally friendly IT provider. NRB has therefore initiated an ISO 14001 certification process, the international standard which defines the requirements of an environmental management system. *"We have already taken the first steps towards this certification, and we are confident that we will receive the precious document during the summer of 2024. This ISO certificate will allow help us to satisfy our customers, who are increasingly concerned about how we manage ecological aspects, but also to focus our activities on the elements that have the greatest environmental impact, such as the energy efficiency of the Data Center",* explains Emmanuelle Lhermitte.

NRB is going even further than ISO 14001 certification. The company is developing a tool to estimate the CO₂ emissions of the services hosted in the Data Centers. *"In this particular case, the performance of the wind turbine, photovoltaic panels or cold corridors can reduce the environmental costs and show our performance in this area",* says Christophe Basile.



SOCIAL

In January, NRB was certified Top Employer for the fourth consecutive year. This award highlights the company's many initiatives in terms of human resources to ensure the well-being and comfort of all its employees. *"We are constantly looking for new ways to improve the daily lives of the company's employees. It is impossible to achieve our industrial objectives without taking into account the development of our colleagues. I fully subscribe to the speech by Laurence Mathieu, our CEO, who is convinced that success is always a team affair. Together, we will be able to establish ourselves as an indispensable partner in the eyes of our customers. Top Employer certification perfectly illustrates this philosophy"*, comments Laurent Peeters, Chief Human Resources Officer at NRB.

The Top Employers Institute highlighted, among other things, the quality of onboarding, the ability to attract new talent and the digitisation of training and development tools. NRB pays particular attention to the continuous development of its employees to enable them to receive training in new technologies and to offer customers ever more innovative solutions. The implementation of the LUCY platform, launched in April 2023 and winner of the "HR Policy promoting Open Education" award at the Open Education ceremony, facilitates online access to a panel of qualitative courses. *"This training portfolio enables us to increase skills within NRB and offer our colleagues the best career opportunities"*, confirms Laurent Peeters.

The company plays a social role outside its buildings. It has been supporting the fight against cancer for six years. NRB collaborates with the association Digital for Youth which seeks to bridge the digital divide in Belgium by offering digital equipment to all children and young people between the ages of six and twenty-five. About one hundred NRB-labelled computers have thus been distributed via the association.

NRB, Ethias and BeCode, Belgium's largest social impact coding school, have signed a partnership agreement to develop and strengthen the training of tech talent in Belgium. This initiative reflects a common desire to support innovation, promote professional development and meet the growing need for IT skills.



GOVERNANCE

NRB is committed to good governance practices. The company has adopted the ethical charter established by its parent company, Ethias Group, to standardise its actions regarding insider trading, information protection and anti-money laundering, in particular.

This commitment has also been signed by all subsidiaries of the NRB Group. *"This charter enables us to adopt the same standards. It is important for our customers, too, because it attests to our good practices. Working with NRB is a guarantee of trust in a company that ensures the protection of its IT infrastructure"*, explains Emmanuelle Lhermitte.

NRB is also a signatory to the Sustainable IT Charter, which aims to develop inclusive, ethical and more environmentally friendly IT. *"We want to go one step further. We plan to register as a member of the Belgian branch of the ISIT Institute (Belgian Institute for Sustainable IT). We will have more direct access to good practices in terms of governance, all to offer our customers an even better quality service"*, concludes Emmanuelle Lhermitte.



— **Emmanuelle Lhermitte**
Director of Quality & Risk Management at NRB PLC

ETHIAS GROUP AND NRB EXCEL DURING THE MA PETITE PLANÈTE CHALLENGE

An IT subsidiary of Ethias Group, NRB participated jointly with Ethias in the Ma Petite Planète challenge. In concrete terms, the employees of both companies have overcome ecological challenges to reduce their employer's carbon footprint. Successfully! *"We are proud to announce that it was an NRB employee who won the competition"*, enthuses Pauline Arimont, Sustainability Officer.

In total, 141 Ethias Group players divided into twelve teams took part, performing actions such as consuming locally, only walking or cycling, carpooling with colleagues or taking a shower in less than four minutes. The results are remarkable with 3130 kilos of CO₂ emissions avoided, 894,449 litres of water saved, and 170 kilos of waste avoided!

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STACK TRANSITION: MIGRATION TO THE CLOUD TO DRIVE DIGITAL TRANSFORMATION



MIGRATING DATA FROM AN OLDER PLATFORM TO THE CLOUD (PRIVATE, HYBRID OR PUBLIC) ALLOWS COMPANIES TO ACCELERATE THE DIGITISATION OF THEIR PROCESSES WHILE CONTROLLING COSTS, IMPROVING SERVICES AND EMBRACING A MORE SUSTAINABLE AND RESPONSIBLE APPROACH TO TECHNOLOGY.

WHY THIS TECHNOLOGY IS AT THE HEART OF THE NEWS

The emergence of the cloud and its many possibilities opens up new opportunities for businesses. Previously, some operations, such as creating a new feature within an application, required months or even years of development before they could fully realise their potential. The cloud accelerates all these processes and promotes the digital transformation of companies sustainably and ethically. *"The benefits of the cloud are numerous, from the control of financial costs, the flexibility of development to the ease of infrastructure management,"* confirms Peter Billiau, Chief Operations Officer – Infrastructure at NRB. *"This transition offers an unprecedented opportunity to innovate while adapting precisely to the requirements of the various sectors of activity."*

Thanks to their flexibility, private, public, and hybrid clouds make it possible to build tailor-made solutions. *"The hybrid cloud, in particular, is optimal for many organisations because it allows legacy data to be retained on an older system like the mainframe while migrating the applications to the public cloud,"* Billiau explains. *"This illustrates our commitment to solutions that not only respect the technological needs but also our clients' sustainability and data sovereignty values."*

Furthermore, NRB supports companies wishing to break away from their legacy mainframe system while providing an efficient transition solution. *"We also offer hosting for those who, while modernising their infrastructure, require support to manage their outdated resources or due to the retirement of key employees, embodying our mainframe as a service concept. Beyond the cloud, we understand that digital transformation demands an agile approach. That's why we're committed to helping our clients achieve this transformation, guiding them towards sustained and adaptive innovation."*

WHY THIS TECHNOLOGY BENEFITS A BUSINESS

Performance, speed, flexibility and profitability: stack transition meets many demands related to companies' digital transformation. Digitising services allows for the acceleration of all processes and provides better service to clients.

It is imperative to be able to count on the appropriate technology to support such an activity. *"Companies no longer have the luxury of waiting months before launching a new product on the market and therefore need to rely on modern technologies,"* says Billiau.

The cloud also has the advantage of offering enhanced security for the data stored in it. The hybrid model offers the serenity of a private cloud and the flexibility of a public cloud. It's the best of both worlds.



WHY NRB IS A PARTNER OF CHOICE

Migrating data from an old platform to the cloud (stack transition) requires extensive expertise. We must first establish a road map before developing new applications compatible with the cloud while taking into account the specificities of the more outdated systems. *"We offer well-thought-out migrations to the cloud, taking into account the specificities of our clients. This process includes modernising applications to take full advantage of the cloud architecture while considering the possibility of partial migrations, illustrating our ability to tailor our solutions to the unique needs of each company,"* Billiau emphasises. *"What's more, agile transformation is at the heart of our support, enabling companies to maximise their efficiency and innovation through the cloud."*

Mainframe, application development and cloud: NRB has the necessary expertise to offer smart data transfer solutions adapted to business imperatives.

With NECS, NRB has its own hybrid cloud, providing a single interface to NRB's private cloud and leading public clouds. *"Thanks to its portfolio of solutions and its experience, NRB is positioned as a key strategic partner for companies seeking innovation and digital transformation. We are a Belgian company, which guarantees the sovereignty of data. Our human scale allows any company to quickly contact one of our experts, embodying our commitment to a long-term and trusted relationship with our clients based on innovation, safety, sustainability, and excellence."* Peter Billiau concludes.



— **Peter Billiau**
Chief Operations Officer – Infrastructure at NRB PLC

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ARTIFICIAL INTELLIGENCE, A REVOLUTION FOR BUSINESSES



THE PERFORMANCE AND RELIABILITY OF ARTIFICIAL INTELLIGENCE (AI) MEANS THAT WE CAN DEVELOP CUSTOMISED SOLUTIONS TAILORED TO A COMPANY'S NEEDS. BETWEEN EMPLOYEE WELL-BEING AND A PERSONALISED CUSTOMER EXPERIENCE, THERE ARE MYRIAD BENEFITS.

WHY THIS TECHNOLOGY IS SO NEWSWORTHY

The adoption of artificial intelligence to improve the efficiency and quality of service of businesses represents a (r)evolution marked by the convergence of several factors such as increased computing capacity, access to unprecedented volumes of data and significant progress in the development of algorithms.

The subject has been much in the news over the past year. For some people, artificial intelligence is perceived as a threat, whereas it is, above all, an essential lever for an organisation's development. *"AI has been used for many years, particularly in decision support based on very large volumes of data, but until now it has not been sufficiently tangible for the general public. Today, its use has been democratised, particularly for creating new content"*, explains Fabian Delava, in charge of transformation and strategic projects at NRB.

From image analysis to fraud prevention, from process optimisation to personalised offerings, from language understanding to interactive content production, there is no shortage of use cases, and they are multiplying over the years. All these functions would be impossible without the contribution of artificial intelligence.

With its expertise, NRB supports various sectors in the implementation of AI, from the analysis of AI exploitation opportunities to their operational implementation.

WHY THIS TECHNOLOGY IS FUNDAMENTAL FOR BUSINESSES

Artificial intelligence is accelerating the transformation of businesses, as it can be used in so many different ways. It represents a major asset for managers and their staff.

Its performance and reliability mean that employees can be freed up from tedious tasks and redirected towards higher value-added activities, where AI can also play an important role. *"For example, artificial intelligence can analyse a document and extract the relevant information to inject into business systems. Employees can devote themselves to more fulfilling work. In this case, artificial intelligence has a direct impact on well-being in the workplace, which is a major issue for modern businesses,"* explains Fabian Delava.

Artificial intelligence can optimise analysis of a case by processing an untold amount of data in record time. This ability is vital in fundamental fields such as medicine and risk analysis. *"AI reinforces the reliability of human intervention by carrying out operations and calculations that are impossible for us. This shows that employees and artificial intelligence can work in perfect symbiosis."*

This technology also fits in perfectly with the evolution of a company's strategies. It is capable of standardising industrial processes while customising the services offered to a customer. *"Companies want to offer their customers a personalised experience while keeping costs under control. Artificial intelligence fits in perfectly with this approach, with its unrivalled performance in terms of data processing and personalised interaction,"* continues Fabian Delava.



WHY NRB IS A PARTNER OF CHOICE

What kind of artificial intelligence should you use? Is a single AI enough or should several be combined? What are the company's real needs? These questions are worth asking before developing a customised solution. *"The simplest cases will be based on one type of technology and can be easily deployed. On the other hand, large companies with complex needs will certainly need to combine various technologies and will require specialised expertise,"* explains Fabian Delava.

NRB is investing in innovation and already offers real expertise in artificial intelligence. The company combines its various businesses (digital consultancy, data, AI, cloud) to test and develop new solutions specific to each market sector. *"NRB has all the skills needed to meet its customers' expectations. Our Business Transformation Managers fully understand the challenges of each sector, our consultants identify the most appropriate technological solutions, and we have a team of experts in key areas such as data, AI, the cloud in its various forms (public, private and hybrid), as well as three highly secure Data Centres."*

With NRB, customers have a strategic partner capable of transforming them through artificial intelligence, ensuring innovation, accountability and sustainable success.



— **Fabian Delava**
Transformation & Strategic Initiatives at NRB PLC

[02

2023 MANAGEMENT REPORT CONSOLIDATED ACCOUNTS

- Foreword
- Accurate presentation on the evolution of business, results and the situation of the company
- Significant post-closing events
- Circumstances likely to influence development of the company
- Research and development
- Status of share capital at 31 December 2023
- Acquisition of own shares
- Conflicts of interest of directors and members of the Executive Committee
- Special assignments to the Statutory Auditor and services provided by companies with which the Statutory Auditor has developed a professional collaboration link
- Activities of management bodies
- Branches
- Use of financial instruments
- Description of key risks

2023 MANAGEMENT REPORT

CONSOLIDATED ACCOUNT

FOREWORD

In 2022, the Board of Directors confirmed the strategic plan for the 2023 - 2026 period. This strategic plan confirms our ambition to

consolidate our position as local leader in integrated IT services by developing special partnerships with our customers.

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

STRATEGIC AND OPERATIONAL ELEMENTS

2023 – A YEAR OF CHANGES

At the end of 2022, NRB's Board of Directors approved a far-reaching transformation plan designed to ensure the company's sustainable growth and put our customers at the centre of everything we do.

The year 2023 was largely devoted to defining the company's target operating model to support this transformation. The structuring elements of this model are aimed in particular at ensuring a good understanding of the business challenges faced by customers and/or business sectors, and active management of the product and service portfolio in line with customer needs and market trends. This model has also led to the creation of multi-disciplinary teams to break down technological silos and deliver solutions to customers, as well as skills centres to develop technological expertise, standardise tools and develop delivery practices.

From a strategic point of view, NRB is resolutely looking to the future, without radically changing course. The challenge is to remain a technology partner with a long-term commitment to the

success of customers in the public and private sectors, enabling value creation and a positive societal impact, through the supply of relevant, modern and competitive solutions based on an intimate knowledge of customers' businesses and cutting-edge skills in its areas of activity.

- To achieve this, five strategic directions have been identified and will guide the organisation's efforts in 2024:
- Consolidating the core business: continuing to strengthen – both internally and in relation to customers – the activities for which NRB is recognised in the market;
- Extending the core business: capitalising on the core business to extend services to better support customers' strategies;
- Expanding our offering: developing new services – outside our core business – in relevant, high-potential areas;
- Optimising the operating model: industrialising processes and increasing efficiency to be more competitive;
- Building skills: developing talent, harnessing the Group's strength and forging solid partnerships to win.

ORGANISATION

The market is approached in a structured way from four pillars and in a coordinated way at Group level, using a vertical approach (by business sector with specific offerings) and a horizontal approach (cross-functional market solutions).

Pillar 1, to which NRB SA belongs, targets the main sectors in our country (the financial and insurance sector, the public and social sector, energy and utilities, 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.

SUSTAINABLE DEVELOPMENT

Sustainable development (ESG) is part of NRB's strategy and priorities.

One of NRB's strategic objectives is to reduce its impact on the Environment (E) by cutting its consumption of carbon-based fuels and reducing its overall greenhouse gas emissions by 80% by 2030 and 100% by 2050 (compared with 2015). In order to contribute to the structured management of these environmental aspects of its activities and to ensure compliance with current legislation at all times, NRB is on course to obtain ISO 14001 certification in 2024.

The subsidiaries are helping to strengthen the Group's position through their dedicated solutions for specific sectors: specialised IT solutions for the healthcare sector (pillar 2), ICT products and services for the local public sector (pillar 3) and the medium-sized business market in Wallonia, Brussels and Luxembourg, with a developed offering of Microsoft solutions (pillar 4).

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

NRB's ambition is to be a player that makes a positive contribution to the Social (S) development of its eco-system. NRB has developed HR policies in line with best practices (career development, well-being at work, social mission, etc.) and has been awarded Top Employer certification for the 4th consecutive year.

From a Governance (G) point of view, the ISO 9001 (Quality Management), ISO 27001 (Security Management) and ISO 20000 (Service Management) certifications and their risk-based approach are important elements for our customers. They are therefore maintained every year through follow-up and re-certification audits.

FINANCIAL ASPECTS

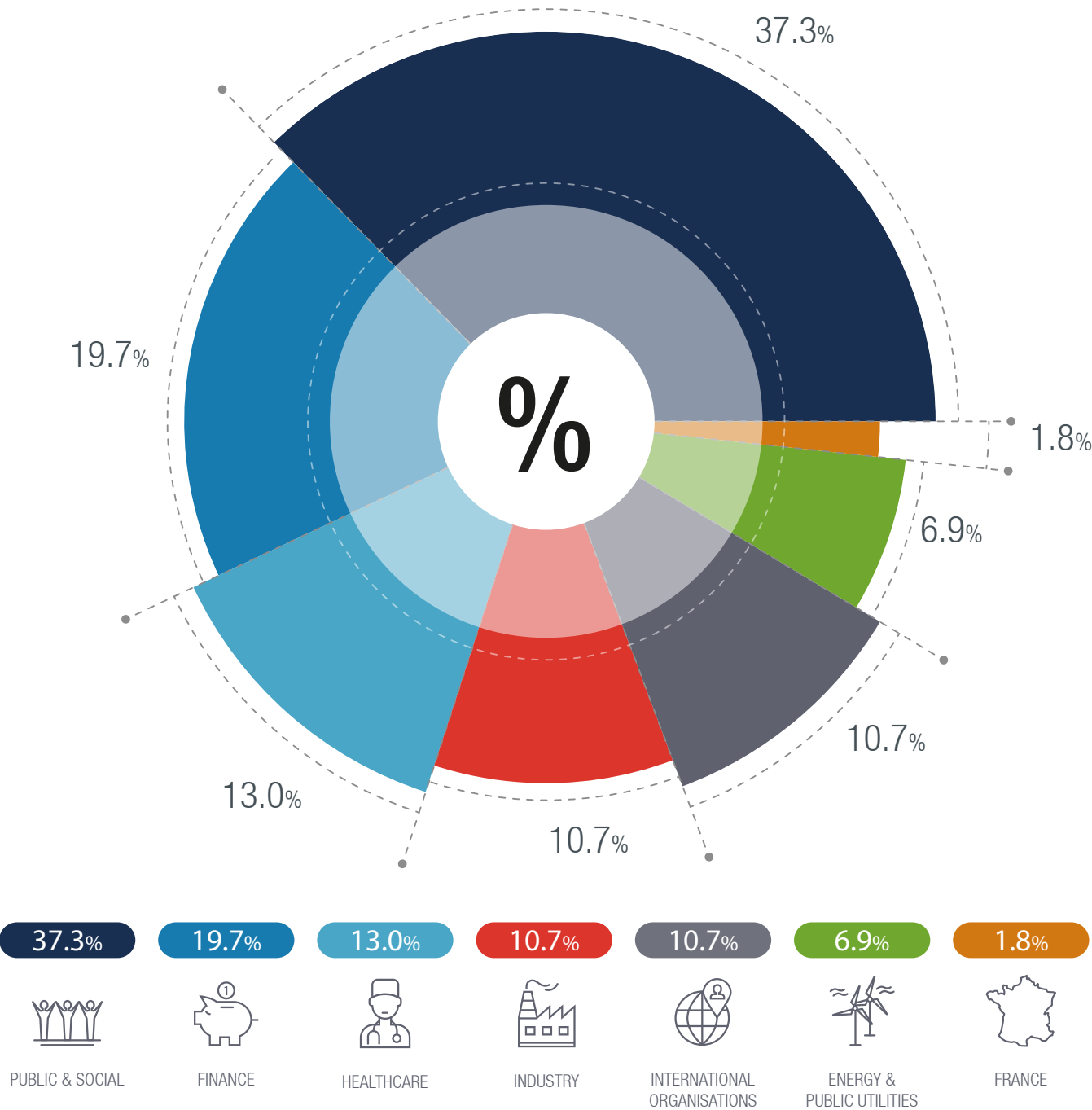
On the balance sheet, we note the following headings:

- Non-current assets totalled €123.7m, including €19.4m of intangible assets, €34.1m of property, plant and equipment and €68.3m of goodwill.
- Inventories and orders in progress totalled €22.6m.
- Amounts receivable within one year amounted to €123.4m.
- Cash and cash equivalents totalled €83.1m.
- Consolidated shareholders' equity came to €169.4m.
- Third-party interest amounted to €22.6m.
- Provisions for liabilities and charges of €8.6m include a provision for a labour dispute relating to the former management of NRB.
- Amounts payable within one year totalled €159.6m.

A capital increase was carried out in 2023 as part of the contribution in kind of shares in NeWin (and its subsidiary) by Nethys.

NRB Group sales (including orders in hand) reached €577.5m, an increase of €72.1m (+14%) compared with 2022. Growth comes from both new acquisitions made in 2023 (€36m) and organic growth (€36m).

Breakdown of sales by business segment at 31 December 2023:



Consolidated operating profit was €25.1m at 31 December 2023, a decrease of €13.4m (-35%) compared with 2022. It represents 4.35% of sales.

The 2023 financial year closed with a consolidated profit after tax of €10.6m (of which €6.9m was for the Group share and €3.7m for the third-party share), representing a decrease of €10.5m compared with the previous financial year.

SIGNIFICANT POST-CLOSING EVENTS

At the beginning of 2024, NRB sold its rights to use 5G and recognised exceptional depreciation of around €1m in the accounts at 31 December 2023. At the date of this report, no

other significant event has occurred after the date of the annual financial statements that would require NRB's annual financial statements to be adjusted or supplemented.

CIRCUMSTANCES LIKELY TO INFLUENCE DEVELOPMENT OF THE COMPANY

The Strategic Plan includes a growth component in line with the growing demands of the market. NRB is therefore also working to diversify in terms of skills, technologies and customer

portfolio, with a view to capturing an ever-expanding market with a comprehensive (one-stop-shop), high-quality offering.

RESEARCH AND DEVELOPMENT

Research and development are encouraged and supported by new products and services in order to meet the demands 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 income from innovation is also applied within NRB and its subsidiaries ZORGI, Civadis and Cevi.

STATUS OF SHARE CAPITAL AT 31 DECEMBER 2023

Share capital amounts to €16,739,500. Capital is made up of 66,958 shares.

ACQUISITION OF OWN SHARES

No share, profit share or certificate of the company has been acquired, either by the company itself, or by any direct subsidiary or person acting in its own name but on behalf of the company or this direct subsidiary.

CONFLICTS OF INTEREST OF DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

In accordance with article 7:96 of the Code of Companies and Associations, if a director has a direct or indirect financial interest in a decision or transaction that is the responsibility of the Board of Directors, they must inform the other directors before the Board of Directors deliberates. They may not take part in the Board's deliberations or vote on this point. Their declaration, together with the reasons justifying the financial interest, must be recorded in the minutes of the meeting of the Board of Directors which makes the decision.

(1) At its meeting on 3 January 2023, the Board of Directors considered the appointment of a Managing Director.

A. Vanden Camp abstained from taking part in the Board's deliberations and vote, given that he had, within the meaning of Article 7:96 of the Code of Companies and Associations, a conflicting interest of a proprietary nature in the decision that the

Board of Directors was likely to take, i.e. the determination of the financial terms and conditions of his possible collaboration as Managing Director with NRB SA.

Extract from the minutes of this meeting:

"Following this discussion, the Board of Directors unanimously decided to appoint SRL A. Vanden Camp, represented by A. Vanden Camp, as Managing Director (...).
(...)"

In accordance with Article 7:96 of the Code of Companies and Associations, the Board notes that the decision to determine the financial terms of the collaboration with A. Vanden Camp has no material impact on the company's assets. The Board of Directors justifies the decision made by reference to the interests of the company".

(2) At its meeting on 9 February 2023, the Board of Directors discussed the salary package for members of the Management Board and the proposed targets for members of the Management Board for 2023.

H. Thonnart abstained from taking part in the deliberations and vote of the Board of Directors, it being noted that he had, within the meaning of Article 7:96 of the Code of Companies and Associations, a conflicting interest of a proprietary nature in the decision that the Board of Directors was likely to take, i.e. a possible change in his salary conditions and the setting of his 2023 targets, which are involved in the calculation of his 2024 variable remuneration.

Extract from the minutes of this meeting:

"(...) the Board (...) agrees (...) to maintain salary packages at their current level while granting the CEO a compensatory bonus (...) in accordance with the terms proposed by the NRC.

(...) the Board approves the 2023 objectives of the Executive Committee members as presented.

In order to comply with Article 7:96 of the Code of Companies and Associations, the Board notes that the decision to grant a compensatory bonus to H. Thonnart and the setting of his targets for 2023, which are used to calculate his variable remuneration for 2024, have an insignificant impact on the company's assets. The Board justifies its decision on the grounds of the company's interests".

(3) At its meeting on 28 March 2023, the Board of Directors assessed the achievement of the 2022 objectives of the members of the Executive Committee and reviewed the objectives assigned to the members of the Executive Committee for 2023.

H. Thonnart abstained from taking part in the Board's deliberations and vote, it being noted that, within the meaning of Article 7:96 of the Code of Companies and Associations, he had a conflicting interest of a proprietary nature in the decision that the Board of Directors was likely to take, namely the assessment of the achievement of his 2022 targets and the setting of his

2023 targets, which are involved in the calculation of his variable remuneration for 2023 and 2024.

Extract from the minutes of this meeting:

"(...) the Board agrees with the conclusions of the assessment of the 2022 objectives of the members of the Executive Committee carried out by the NRC and therefore confirms the granting of the following variable remuneration (...)

It then confirms the proposed changes to the 2023 objectives of the Executive Committee members.

In order to comply with Article 7:96 of the Code of Companies and Associations, the Board notes that the assessment of the achievement of H. Thonnart's 2022 targets and the setting of his targets for 2023, which are used to calculate his variable remuneration for 2023 and 2024, do not have a material impact on the Company's assets. The Board justifies its decision on the grounds of the company's interests".

(4) At its meeting on 13 November 2023, the Board of Directors examined the question of the salary package for members of the solo Comex and the group Comex.

A. Vanden Camp abstained from taking part in the Board's deliberations and vote on this point, it being noted that he had, within the meaning of Article 7:96 of the Code of Companies and Associations, a conflicting interest of a proprietary nature in the decision that the Board of Directors was likely to take, namely the determination of his future remuneration.

Extract from the minutes of this meeting:

"(...) the Board adopts this new remuneration policy for members of the Comex and Group CEO.

In accordance with Article 7:96 of the Code of Companies and Associations, the Board notes that the determination of A. Vanden Camp's remuneration does not have a material impact on the company's assets. The Board justifies its decision on the grounds of the company's interests".

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

A number of assignments were invoiced within the Group for a total of €103,820.

ACTIVITIES OF MANAGEMENT BODIES

The company's management bodies met on several occasions during the 2023 financial year:

- Board of Directors: 9
- Audit Committee: 6
- Appointment and Compensation Committee: 14

In accordance with Article 3:12 §1, 9° of the Code of Companies and Associations, an overview, on an individual basis, of the amount of 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 a member of the board of directors (...) must be published.

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

		Annual fixed	Attendance fees
Board of Directors	Chair	10.000	500
	Non-executive directors	5.000	500
	Executive directors*	0	0
Audit Committee	Chair	2.500	500
	Members	1.250	500
Appointment and Compensation Committee	Chair	2.500	500
	Members	1.250	500

The application of these rules for meetings held in 2023 is set out below:

Name of the management body: Board of Directors	Title	Appointment date	Resignation date	Attendance	Total amount of attendance tokens in 2023	Travel Expenses	Annual fixed remuneration 2023
Philippe Lallemand	Chair	28/04/22		9/9	4.500,00	680,00	10.000,00
Carine Hougardy	Director	28/04/22		6/9	3.000,00	0,00	5.000,00
Alain Palmans	Director	28/04/22	28/03/23	0/3	0,00	0,00	1.250,00
Sparaxis S.A., represented by Eric Bauche	Director	28/04/22		8/9	4.000,00	510,00	5.000,00
C.Desseille SCA, represented by Claude Desseille	Director	28/04/22	30/06/23	6/6	3.000,00	170,00	2.500,00
EZ Fineants Sprl, represented by Dom Koenraad	Director	28/04/22		7/9	3.500,00	510,00	5.000,00
Myriam Van Varenbergh	Director	28/04/22		8/9	4.000,00	425,00	5.000,00
Bruno Van Lierde	Director	28/04/22		9/9	4.500,00	595,00	5.000,00
Herbert Carracillo	Director	28/04/22		7/9	3.500,00	510,00	5.000,00
Philippe Boury	Director	28/04/22		7/9	3.500,00	510,00	5.000,00
Jala Sprl, represented by Dirk Wauters	Director	28/04/22	22/05/23	6/6	2.500,00	170,00	2.083,33
Maryline Serafin	Director	28/04/22		9/9	4.500,00	680,00	5.000,00
Renaud Witmeur	Director	28/04/22		9/9	4.500,00	170,00	5.000,00
Marc Descheemaecker	Director	22/05/23		4/5	2.000,00	85,00	2.916,67
Benoit-Laurent Yerna	Director	22/05/23		5/5	2.500,00	425,00	2.916,67
Nethys S.A., represented by Gregory Demal	Director	31/05/23		4/4	2.000,00	340,00	2.916,67
Total					51.500,00	5.780,00	69.583,34

Name of the management body: Audit Committee	Title	Appointment date	Resignation date	Present	Total amount of attendance tokens in 2023	Travel Expenses	Annual fixed remuneration 2023
Sparaxis S.A., represented by Eric Bauche	Member	28/04/22		5/6	2.500,00	340,00	1.875,00
C.Desseille SCA, represented by Claude Desseille	Member	28/04/22	30/06/23	3/4	1.500,00	0,00	625,00
EZ Fineants Sprl, represented by Dom Koenraad	Chair	28/04/22		6/6	3.000,00	255,00	1.875,00
Bruno Van Lierde	Member	28/04/22		4/6	2.000,00	0,00	1.250,00
Renaud Witmeur	Member	26/06/23		2/2	1.000,00	0,00	625,00
Marc Descheemaeker	Member	26/06/23		2/2	1.000,00	0,00	625,00
Benoît-Laurent Yerna	Member	26/06/23		2/2	1.000,00	170,00	625,00
Total					12.000,00	765,00	7.500,00

Name of the management body: Appointment and Compensation Committee	Title	Appointment date	Resignation date	Present	Total amount of attendance tokens in 2023	Travel Expenses	Annual fixed remuneration 2023
Philippe Lallemand	Chair	28/04/22		14/14	6.500,00	255,00	2.500,00
Sparaxis SA, represented by Eric Bauche	Member	28/04/22	26/06/23	11/11	5.000,00	255,00	625,00
Philippe Boury	Member	28/04/22		14/14	6.500,00	255,00	1.250,00
Myriam Van Varenbergh	Member	26/06/23		3/3	1.500,00	0,00	625,00
Total					19.500,00	765,00	5.000,00

* Executive directors do not receive any remuneration for their duties as directors and are therefore not included in the above tables.

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

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

BRANCHES

At 31 December 2023, the company had branches in Greece, Luxembourg, the United Kingdom, Romania and Italy.

USE OF FINANCIAL INSTRUMENTS

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

DESCRIPTION OF KEY RISKS

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

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

- Complexity of systems
- Complexity and increasing size of projects
- Commercial risk
- Human risk
- Risk of non-compliance (in particular with the GDPR)
- Security risk and in particular cyberattack risk
- Financial risk due to the economic and business environment.

Furthermore, following this analysis, and in accordance with article 3:6 of the Code of Companies and Associations, the significant risks and uncertainties identified, which could have a structural and fundamental influence on the operation and continuity of the company, are the subject of corrective action.

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 continue its efforts to improve in 2023 by identifying and implementing additional risk management initiatives, with a particular and important focus on cyberrisks and those linked to the company's ongoing transformation.

Lastly, the Executive Committee is attentive to risks that could impact the reputation of NRB and the Group's subsidiaries, by strengthening risk management in all pillars on the most strategic issues.



— *Philippe Lallemand*
Chairman of the Board of Directors



— *Philippe Lallemand*
Chairman of the Board of Directors

[03

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

- Consolidated balance sheet after appropriation
- Consolidated income statement
- Explanatory disclosures consolidated annual accounts

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

	Codes	Period	Previous period
01. ASSETS			
Formation expenses (NOTE 5.7)	20		
Fixed assets	21/28	123.688.494	86.569.927
- Intangible fixed assets (NOTE 5.8)	21	19.407.157	20.614.949
- Positive consolidation differences (NOTE 5.12)	9920	68.276.245	43.471.682
- Tangible fixed assets (NOTE 5.9)	22/27	34.073.342	20.350.787
Land and buildings	22	13.733.759	13.206.876
Plant, machinery and equipment	23	15.975.008	4.073.679
Furniture and vehicles	24	1.755.910	1.774.642
Leasing and other similar rights	25	522.749	16.933
Other tangible fixed assets	26	1.890.416	801.816
Assets under construction and advance payments	27	195.500	476.841
- Financial fixed assets (NOTE 5.1 to 5.4 and 5.10)	28	1.931.750	2.132.509
Companies accounted for using the equity method (NOTE 5.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other enterprises (NOTE 5.10)	284/8	1.931.750	2.132.509
Shares	284	41.800	49.612
Amounts receivable	285/8	1.889.950	2.082.897

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	254.752.290	225.670.323
- Amounts receivable after more than one year	29	331.420	364.159
Trade debtors	290	329.811	362.550
Other amounts receivable	291	1.609	1.609
Deferred tax assets	292		
- Stocks and contracts in progress	3	22.630.959	21.043.440
Stocks	30/36	1.798.401	1.125.395
<i>Raw materials and consumables</i>	30/31	668.438	15.324
<i>Work in progress</i>	32		
<i>Finished goods</i>	33		
<i>Goods purchased for resale</i>	34	1.129.963	1.110.071
<i>Immovable property intended for sale</i>	35		
<i>Advance payments</i>	36		
Contracts in progress	37	1.129.963	19.918.045
- Amounts receivable within one year	40/41	123.436.293	119.125.126
Trade debtors	40	115.366.774	111.368.293
Other investments and deposits	41	8.069.519	7.756.833
- Current investments	50/53	32.463.195	26.775.388
Own shares	50		
Other investments and deposits	51/53	32.463.195	26.775.388
- Cash at bank and in hand	54/58	50.602.240	40.088.714
- Deferred charges and accrued income	490/1	25.288.183	18.273.496
Total of assets	20/58	378.440.784	312.240.250

Codes

Period

Previous period

02. EQUITY AND LIABILITIES

Equity	10/15	169.444.913	117.296.397
- Contribution	10/11	66.843.177	16.836.505
Capital	10	16.739.500	15.547.250
<i>Issued capital</i>	100	16.739.500	15.547.250
<i>Uncalled capital</i>	101		
Share premium account	11	50.103.677	1.289.255
<i>Share premium</i>	1100/10	50.103.677	1.289.255
<i>Other</i>	1109/19		
Available	110		
Not available	111		
- Revaluation surpluses	12		
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	101.411.614	99.115.831
- Negative consolidation differences (NOTE 5.12)	9911		
- Translation differences (+)/(-)	9912		
- Investment grants	15	1.190.122	1.344.061
Minority interests			
- Minority interests	9913	22.556.798	20.612.694
Provisions, deferred taxes and latent taxation liabilities	16	8.649.214	5.579.879
- Provisions for liabilities and charges	160/5	8.570.672	5.478.200
<i>Pensions and similar obligations</i>	160	1.791.311	1.874.489
<i>Taxation</i>	161	409.680	408.486
<i>Major repairs and maintenance</i>	162		
<i>Environmental liabilities</i>	163		
<i>Other risks and costs</i>	164/5	6.369.681	3.195.225
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	78.542	101.679

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	177.789.859	168.751.280
- Amounts payable after more than one year (NOTE 5.13)	17	2.936.589	4.141.086
Financial debts	170/4	2.933.429	4.141.086
<i>Subordinated loans</i>	170		
<i>Unsubordinated debentures</i>	171		
<i>Leasing and other similar obligations</i>	172	453.470	
<i>Credit institutions</i>	173	2.479.959	4.141.086
<i>Other loans</i>	174		
Trade debts	175		
<i>Suppliers</i>	1750		
<i>Bills of exchange payable</i>	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	3.160	
- Amounts payable within one year (NOTE 5.13)	42/48	159.645.642	153.375.665
Current portion of amounts payable after more than one year falling due within one year	42	1.851.680	2.062.727
Financial debts	43	18.592.625	12.444.551
<i>Credit institutions</i>	430/8	18.573.000	12.406.696
<i>Other loans</i>	439	19.625	37.855
Trade debts	44	63.716.252	59.369.463
<i>Suppliers</i>	440/4	63.716.252	59.369.463
<i>Bills of exchange payable</i>	441		
Advances received on contracts in progress	46	14.582.713	13.288.062
Taxes, remuneration and social security	45	52.734.172	48.507.282
<i>Taxes</i>	450/3	16.321.597	14.615.384
<i>Remuneration and social security</i>	454/9	36.412.575	33.891.898
Other amounts payable	47/48	8.168.200	17.703.580
- Accrued charges and deferred income	492/3	15.207.628	11.234.529
Total of liabilities	10/49	378.440.784	312.240.250

CONSOLIDATED INCOME STATEMENT

(Breakdown of operating results by nature)

		Codes	Period	Previous period
- Operating income		70/76A	608.708.499	539.225.402
Turnover (NOTE 5.14.)		70	575.336.488	514.491.357
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-)	71	2.187.113	-9.113.461
Own construction capitalised		72	2.724.730	2.865.995
Other operating income		74	26.262.307	25.194.184
Non-recurring operating income (NOTE 5.14)		76A	2.197.861	5.787.327
- Operating charges		60/66A	583.588.622	500.748.599
Raw materials, consumables		60	204.237.517	170.926.516
Purchases		600/8	204.134.654	170.973.905
Stocks: decrease (increase)	(+)/(-)	609	102.863	-47.389
Services and other goods		61	118.358.462	112.214.837
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-)	62	219.467.637	193.688.312
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	16.068.580	10.612.439
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-)	631/4	3.274.504	633.808
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-)	635/8	3.627.438	-3.611.736
Other operating charges		640/8	17.038.563	16.270.407
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	1.515.921	14.015
- Operating profit (loss)	(+)/(-)	9901	25.119.877	38.476.803

	Codes	Period	Previous period
- Financial income	75/76B	1.720.776	1.129.511
Recurring financial income	75	1.720.776	1.129.511
Income from financial fixed assets	750	33.005	4
Income from current assets	751	839.101	566.389
Other financial income	752/9	848.670	563.118
Non-recurring financial income (NOTE 5.14)	76B		
- Financial charges	65/66B	10.672.506	11.449.004
Recurring financial charges	65	10.672.506	11.449.004
Debt charges	650	1.172.841	397.972
Amounts written down on positive consolidation differences	9961	9.174.012	7.659.118
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-) 651	-1.612.262	1.885.534
Other financial charges	652/9	1.937.915	1.506.380
Non-recurring financial charges (NOTE 5.14)	66B		
- Profit (loss) for the period before taxes	(+)/(-) 9903	16.168.147	28.157.310
- Transfer from postponed taxes	780	47.549	46.705
- Transfer to postponed taxes and latent taxation liabilities	680		1
- Income taxes	(+)/(-) 67/77	5.580.533	7.039.594
Income taxes (NOTE 5.14)	670/3	7.983.118	9.328.535
Adjustment of income taxes and write-back of tax provisions	77	2.402.585	2.288.941
- Profit (loss) for the period	(+)/(-) 9904	10.635.163	21.164.420
- Share in the profit (loss) of the companies accounted for using the equity method	(+)/(-) 9975		
Profits	(+) 99751		
Losses	(-) 99651		
- Consolidated profit (Consolidated losses)	(+)/(-) 9976	10.635.163	21.164.420
Share of third parties in the result	(+)/(-) 99761	3.738.703	3.952.127
Share of the Group in the result	(+)/(-) 99762	6.896.460	17.212.293

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
> Adinfo Belgium PLC 0414.914.926 Boulevard Bischoffsheim 15 - B-1000 Brussels	F	51,00	0,00
> Civadis PLC 0861.023.666 Rue de Neverlee 12 - B-5020 Namur	F	50,99	0,00
> Centrum voor Informatica PLC 0860.972.295 Bisdomplein 3 - B-9000 Gent	F	50,99	0,00
> SIGGIS PLC 0899.980.054 Excelsiorlaan 25 - B-1930 Zaventem	F	50,91	0,00
> ZORGI PLC 0419.920.423 Boulevard Bischoffsheim 15 - B-1000 Brussels	F*	80,00	8,00
> Computerland Benelux PLC 0629.993.620 Avenue de l'informatique 9 - B-4432 Alleur	F	100,00	0,00
> S.L.M. PLC 0420.329.902 Avenue de l'informatique 9 - B-4432 Alleur	F	100,00	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 an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
> Afelio PLC 0536.963.393 Quai Mativa 62 - B-4020 Liège	F	100,00	0,00
> BelgiumDC PLC 0660.908.411 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	P	50,00	0,00
> Prodata Systems PLC 0440.587.460 Leuvenstesteenweg 540 - B-1930 Zaventem	F	51,00	0,00
> B-Data Company PLC 0754.467.978 Leuvensesteenweg 540 - B-1930 Zaventem	F	51,00	0,00
> Groupe Trigone Informatique S.A.S. FR0144932150 Place Aimé Césaire 3 - 93100 Montreuil France	F	100,00	0,00
> INK Consulting PLC 0687.850.358 Rue du Commerce 31 - B-1000 Brussels	F*	100,00	0,00
> NeWin PLC 0810.473.996 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	F	100,00	100,00

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 an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
> Wallonie Data Center PLC. 0880.236.693 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	F	100,00	100,00
> Phenix Data Center PLC 0861.518.564 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	F	100,00	100,00

¹ F. Global Consolidation.

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

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

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

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

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

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


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

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

COMPANIES OTHER THAN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

(ANN.5.3)

The companies stated below have not been mentioned under the statements CONSO 5.1 and CONSO 5.2 of the notes. They are companies included in or excluded from consolidation (*Pursuant to articles 3:97 and 3:98 of the Royal Decree of 29 april 2019 in implementation of Company Law*) holding a 10%-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Share in the capital (in %) ⁸	Data from the most recent period for which annual accounts are available ⁹			
		Annual accounts	Currency code	Capital and reserves	Net result
				(+) of (-) (in thousands of monetary units)	
  Leansquare PLC 0541.651.760 Rue Lambert Lombart 3 - B-4000 Liège	1,6	30/06/2023	€	7.361.158,00	-1.773.700,00

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

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

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

(pursuant to article 3: 156, 1. of the Royal Decree of 29 april 2019 in implementation of the Company and Association Code)

Information which makes a comparaisn meaningfull with the consolidated an nuai accounts of the previous financial period in case the composition of the consolidation aggregate in the course of the current financial period has changed significantly

(in implementation of article 3: 102 of the same Decree)

In accordance with article 107 §1 of the Royal Decree of January 30, 2001, LEANSQUARE SA has not been included in the scope of consolidation due to its immateriality.

The full consolidation method was applied to the financial statements at December 31, 2023 of the following companies insofar as NRB exercises direct legal control over its subsidiaries:

- ADINFO BELGIUM PLC
- Civadis PLC
- Centrum voor Informatica PLC
- SIGGIS PLC
- ZORGI PLC
- Afello PLC
- Ink Consulting PLC
- Groupe Trigone Informatique S.A.S.
- 8-Data Company PLC
- Prodata Systems PLC
- Computerland Benelux PLC
- SLM PLC
- NeWin PLC
- Wallonie Data Center PLC
- Phénix Data Center PLC

The proportional consolidation method has been applied to the accounts of the following companies at December 31, 2023, insofar as NRB exercises joint control over its subsidiaries:

- BelgiumDC PLC

VALUATION RULES & METHODS OF CALCULATING OF DEFERRED TAXES

(CONSO 5.6)

Specification of the criteria of significant importance for valuation of the various items in the consolidated financial statements, in particular:

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to Article 3:156, VI.a. of the Royal Decree of 29 April 2019 in implementation of the Company and Association Code).
- 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).

Special rule for consolidated financial statements: positive goodwill on first consolidation relates to customers of operating entities. They are amortized on a straight-line basis over 10 years. This rate corresponds to the amortization period usually observed in the sector concerned.

Detailed explanation on the methods applied in determining deferred taxes

	Codes	Period
Future taxation and deferred taxes		
- Analysis of Heading 168 of the liabilities	(168)	78.542
Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of Company Law).	1681	78.542
Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)	1682	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS

(CONS0.5.8)

1. Development costs

- Acquisition value at the end of the period		8051P	xxxxxxxxxxxxxxx	33.425.866
- Movements during the period				
Acquisitions, including produced fixed assets		8021	1.321.800	
Sales and disposals		8031	968.778	
Transfers from one heading to another	(+)/(-)	8041	-2.009.711	
Translation differences	(+)/(-)	99811		
Other movements	(+)/(-)	99821	134.286	
- Acquisition value at the end of the period		8051	31.903.463	
- Depreciation and amounts written down at the end of the period		8121P	xxxxxxxxxxxxxxx	31.115.618
- Movements during the period				
Recorded		8071	1.183.058	
Written back		8081		
Acquisitions from third parties		8091		
Cancelled		8101	968.778	
Transfers from one heading to another	(+)/(-)	8111	-1.758.674	
Translation differences	(+)/(-)	99831		
Other movements	(+)/(-)	99841	134.287	
- Depreciation and amounts written down at the end of the period		8121	29.705.511	
Net book value at the end of the period		81311	2.197.952	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			(CONSO.5.8)

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

- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	57.059.284
- Movements during the period			
Acquisitions, including produced fixed assets	8022	3.294.935	
Sales and disposals	8032	2.209.702	
Transfers from one heading to another (+)/(-)	8042	2.558.739	
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822	6.885.503	
- Acquisition value at the end of the period	8052	67.588.759	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	38.911.408
- Movements during the period			
Recorded	8072	6.066.363	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	1.964.902	
Transfers from one heading to another (+)/(-)	8112	1.758.674	
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842	6.451.323	
- Depreciation and amounts written down at the end of the period	8122	51.222.866	
Net book value at the end of the period	211	16.365.893	

4. Goodwill

- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxx	4.405.215
- Movements during the period			
Acquisitions, including produced fixed assets	8023	625.000	
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Translation differences (+)/(-)	99813		
Other movements (+)/(-)	99823		
- Acquisition value at the end of the period	8053	5.030.215	
- Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxx	4.248.391
- Movements during the period			
Recorded	8073	709.303	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transfers from one heading to another (+)/(-)	8113		
Translation differences (+)/(-)	99833		
Other movements (+)/(-)	99843	-770.791	
- Depreciation and amounts written down at the end of the period	8123	4.186.903	
Net book value at the end of the period	212	843.312	

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	xxxxxxxxxxxxxxx	59.649.877
- Movements during the period			
Acquisitions, including produced fixed assets	8161	917.426	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181		
Translation differences (+)/(-)	99851		
Other movements (+)/(-)	99861	1.105.703	
- Acquisition value at the end of the period	8191	61.673.006	
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
- 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	2.150.000	
- Revaluation surpluses at the end of the period	8251	2.150.000	
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	46.443.001
- Movements during the period			
Recorded	8271	1.776.198	
Written back	8281		
Acquisitions from third parties	8291	213.650	
Cancelled	8301		
Transfers from one heading to another (+)/(-)	8311		
Translation differences (+)/(-)	99891		
Other movements (+)/(-)	99901	1.656.398	
- Depreciation and amounts written down at the end of the period	8321	50.089.247	
Net book value at the end of the period	(22)	13.733.759	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9)
2. Plant, machinery and equipment			
- Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	54.226.657
- Movements during the period			
Acquisitions, including produced fixed assets	8162	20.228.890	
Sales and disposals	8172	7.159.886	
Transfers from one heading to another (+)/(-)	8182	739.247	
Translation differences (+)/(-)	99852		
Other movements (+)/(-)	99862	29.771.753	
- Acquisition value at the end of the period	8192	97.806.661	
- Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Translation differences (+)/(-)	99872		
Other movements (+)/(-)	99882		
- Revaluation surpluses at the end of the period	8252		
- Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	50.152.978
- Movements during the period			
Recorded	8272	6.489.148	
Written back	8282		
Acquisitions from third parties	8292	177.175	
Cancelled	8302	2.284.336	
Transfers from one heading to another (+)/(-)	8312	574.733	
Translation differences (+)/(-)	99892		
Other movements (+)/(-)	99902	26.721.955	
- Depreciation and amounts written down at the end of the period	8322	81.831.653	
Net book value at the end of the period	(23)	15.975.008	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

3. Furniture and vehicles

- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	6.349.734
- Movements during the period			
Acquisitions, including produced fixed assets	8163	893.869	
Sales and disposals	8173	897.758	
Transfers from one heading to another (+)/(-)	8183	1.406.048	
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863	1.543.267	
- Acquisition value at the end of the period	8193	9.295.160	
- Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Translation differences (+)/(-)	99873		
Other movements (+)/(-)	99883		
- Revaluation surpluses at the end of the period	8253		
- Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	4.575.091
- Movements during the period			
Recorded	8273	644.903	
Written back	8283		
Acquisitions from third parties	8293	139.817	
Cancelled	8303	810.161	
Transfers from one heading to another (+)/(-)	8313	1.555.583	
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903	1.434.017	
- Depreciation and amounts written down at the end of the period	8323	7.539.250	
Net book value at the end of the period	(24)	1.755.910	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9)
4. Leasing and similar rights			
- Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	2.450.088
- Movements during the period			
Acquisitions, including produced fixed assets	8164	281.691	
Sales and disposals	8174		
Transfers from one heading to another (+)/(-)	8184	-2.145.295	
Translation differences (+)/(-)	99854		
Other movements (+)/(-)	99864	1.164.471	
- Acquisition value at the end of the period	8194	1.750.955	
- Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
Translation differences (+)/(-)	99874		
Other movements (+)/(-)	99884		
- Revaluation surpluses at the end of the period	8254		
- Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxx	2.433.155
- Movements during the period			
Recorded	8274	242.425	
Written back	8284		
Acquisitions from third parties	8294	228.537	
Cancelled	8304		
Transfers from one heading to another (+)/(-)	8314	-2.130.316	
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904	454.404	
- Depreciation and amounts written down at the end of the period	8324	1.228.205	
Net book value at the end of the period	(25)	522.749	
- Of wich			
Land and buildings	250		
Plant, machinery and equipment	251	490.090	
Furniture and vehicles	252	32.660	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

5. Other tangible fixed assets

- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	7.806.308
- Movements during the period			
Acquisitions, including produced fixed assets	8165	1.366.949	
Sales and disposals	8175	258.746	
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865	2.213.932	
- Acquisition value at the end of the period	8195	11.128.443	
- Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another (+)/(-)	8245		
Translation differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
- Revaluation surpluses at the end of the period	8255		
- Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	7.004.492
- Movements during the period			
Recorded	8275	457.700	
Written back	8285		
Acquisitions from third parties	8295	454.471	
Cancelled	8305	222.154	
Transfers from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905	1.543.519	
- Depreciation and amounts written down at the end of the period	8325	9.238.028	
Net book value at the end of the period	(26)	1.890.416	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

6. Assets under construction and advanced payments

- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	476.841
- Movements during the period			
Acquisitions, including produced fixed assets	8166	177.740	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-470.241	
Translation differences (+)/(-)	99856		
Other movements (+)/(-)	99866	11.160	
- Acquisition value at the end of the period	8196	195.500	
- Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Translation differences (+)/(-)	99876		
Other movements (+)/(-)	99886		
- Revaluation surpluses at the end of the period	8256		
- Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transfers from one heading to another (+)/(-)	8316		
Translation differences (+)/(-)	99896		
Other movements (+)/(-)	99906		
- Depreciation and amounts written down at the end of the period	8326		
Net book value at the end of the period	(27)	195.500	

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	7.812	
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
- Acquisition value at the end of the period	8392	266.369	
- Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	431
- Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transfers from one heading to another (+)/(-)	8442		
- Revaluation surpluses at the end of the period	8452	431	
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	225.000
- Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transfers from one heading to another (+)/(-)	8512		
- Amounts written down at the end of the period	8522	225.000	
- Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
- Movements during the period (+)/(-)	8542		
- Uncalled amounts at the end of the period	8552		
Net book value at the end of the period	(284)	41.800	

	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	xxxxxxxxxxxxxxxx	2.082.897
- Movements during the period			
Additions	8582	236.242	
Repayments	8592	46.906	
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632	-382.284	
Net book value at the end of the period	(285/8)	1.889.950	
Accumulated amounts written off on amounts receivable at the end of the period	8652		

Codes

Period

Previous period

STATEMENT OF CONSOLIDATED RESERVES

(CONSO 5.11)

- Consolidated reserves at the end of the period	(+)/(-)	9910P	xxxxxxxxxxxxxxx	99.115.831
- Movements during the period				
Shares of the Group in the consolidated income	(+)/(-)	99002	6.896.460	
Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)	(+)/(-)	99003	-4.600.677	
Dividends			-4.600.000	
Other			-677	
- Consolidated reserves at the end of the period	(+)/(-)	(9910)	101.411.614	

Codes

Period

Previous period

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

(CONSO 5.12)

Positive consolidation differences

- Net book value at the end of the period	99201P	xxxxxxxxxxxxxx	43.471.681
- Movements during the period			
Arising from an increase of the percentage held	99021	33.978.576	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	9.174.012	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99201	68.276.245	

Negative consolidation differences

- Net book value at the end of the period	99111P	xxxxxxxxxxxxxx	
- 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	xxxxxxxxxxxxxx	
- 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)

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

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

Financial debts	8801	1.851.680
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar debts</i>	8831	160.005
<i>Credit institutions</i>	8841	1.691.675
<i>Other loans</i>	8851	
Trade debts	8861	
<i>Suppliers</i>	8871	
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

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

(42)

1.851.680

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

Financial debts	8802	2.933.429
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar debts</i>	8832	453.470
<i>Credit institutions</i>	8842	2.479.959
<i>Other loans</i>	8852	
Trade debts	8862	
<i>Suppliers</i>	8872	
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	3.160

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

8912

2.936.589

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

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

Financial debts	8803	
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar debts</i>	8833	
<i>Credit institutions</i>	8843	
<i>Other loans</i>	8853	
Trade debts	8863	
<i>Suppliers</i>	8873	
<i>Bills of exchange payable</i>	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years

8913

Debts secured by real security given or irrevocably pledged on company assets

Financial debts	8922	6.504.413
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar debts</i>	8952	
<i>Credit institutions</i>	8962	6.504.413
<i>Other loans</i>	8972	
Trade debts	8982	
<i>Suppliers</i>	8992	
<i>Bills of exchange payable</i>	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
<i>Taxes</i>	9032	
<i>Remuneration and social security</i>	9042	
Other amounts payable	9052	

Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

9062

6.504.413

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	528.528.750	467.725.253
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Average number of persons employed (in units) and personnel charges

- Consolidated enterprises and fully consolidated enterprises

Average number of persons employed	90901	2.550	2.266
<i>Workers</i>	90911		
<i>Employees</i>	90921	2.525	2.252
<i>Management personnel</i>	90931	22	12
<i>Other persons</i>	90941	3	2
Personnel costs			
<i>Remuneration, social security costs</i>	99621	219.467.637	193.996.752
<i>Pensions</i>	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	2.224	1.972

- Proportionally consolidated enterprises

Average number of persons employed	90902		5
<i>Workers</i>	90912		
<i>Employees</i>	90922		5
<i>Management personnel</i>	90932		
<i>Other persons</i>	90942		
Personnel costs			
<i>Remuneration, social security costs</i>	99623		101.259
<i>Pensions</i>	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

	Codes	Period	Previous period
RESULTS (CONT'D)			(CONSO 5.14)
Non-recurring income	76	2,197.861	5.787.327
- Non-recurring operating income	76A	2,197.861	5.787.327
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		5.808
Capital gains on disposal of intangible and tangible fixed asset	7630	696.423	5.769.680
Other non-recurring operating income	764/8	1.501.437	11.839
<i>Of which:</i>			
<i>Miscellaneous allowance</i>		1.500.000	
- Non-recurring financial income	76B		
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		

	Codes	Period	Previous period
RESULTS (CONT'D)			(CONSO 5.14)
Non-recurring expenses	66	1.515.921	14.015
- Non-recurring operating charges	66A	1.515.921	14.015
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	1.500.519	12.852
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	14.991	
Other non-recurring operating charges	664/7	412	1.163
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
- Non-recurring financial charges	66B		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges -			
Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of intangible and tangible fixed assets	6631		
Other non-recurring operating charges	668		
Non-recurring operating charges carried to assets as restructuring costs (-)	6691		
Negative consolidation differences carried to results (-)	9963		
Income taxes			
- Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes	99084		
- Influence of non-recurring results on income taxes on the result of the period	99085	170.485	1.426.763

Codes

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

- Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	31.791.572
- 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	24.347.787
of third parties	99087	
- Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217	
- Substantial commitments to acquire fixed assets	9218	
- Substantial commitments to dispose of fixed assets	9219	
- Rights from transactions:		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
- Commitments from transactions:		
to interest rates	99092	
to exchange rates	99093	577.660
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	
- Commitments relating to technical guarantees in respect of sales or services		
- Amount, nature and form concerning litigation and other important commitments		
Bank guarantees under customer contracts		11.875.811
Mortgage mandate		1.298.000
Other		1.310.980
- Commitments with respect to retirement and survivors pensions in favour of their personnel or executives, at the expense of the enterprises included in the consolidation		
- Nature and financial impact of significant events after the closing date not included in the balance sheet or the income statement		
- Nature, commercial objective and financial consequences of transactions not reflected in the balance sheet		
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company		

Codes

Period

Previous period

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

(CONSO 5.16)

Affiliated enterprises

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291	11.682.847	10.234.567
After one year	9301		
Within one year	9311	11.682.847	10.234.567
- Current investments	9321	3.500.000	3.423.560
Shares	9331		3.423.560
Amounts receivable	9341	3.500.000	
- Amounts payable	9351	955.622	5.296.246
After one year	9361		
Within one year	9371	955.622	5.296.246
- Personal guarantees provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
- Other significant financial commitments	9401		
- Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	175.000	174.521
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

Enterprises linked with participating interests

- Financial fixed assets

Participating interests and shares	9262		
- Amounts receivable	9292		
After one year	9302		
Within one year	9312		
- Amounts payable	9352		
After one year	9362		
Within one year	9372		

Transactions with related parties outside normal market conditions

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

Codes

Period

FINANCIAL RELATIONSHIPS WITH

(CONSO 5.17)

Directors or managers of the consolidation enterprise

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

99097

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

99098

Auditors or people they are linked to

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

9507

319.499

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

Other attestation missions

95071

36.800

Tax consultancy

95072

Other missions external to the audit

95073

67.020

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

9509

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

Other attestation missions

95091

Tax consultancy

95092

Other missions external to the audit

95093

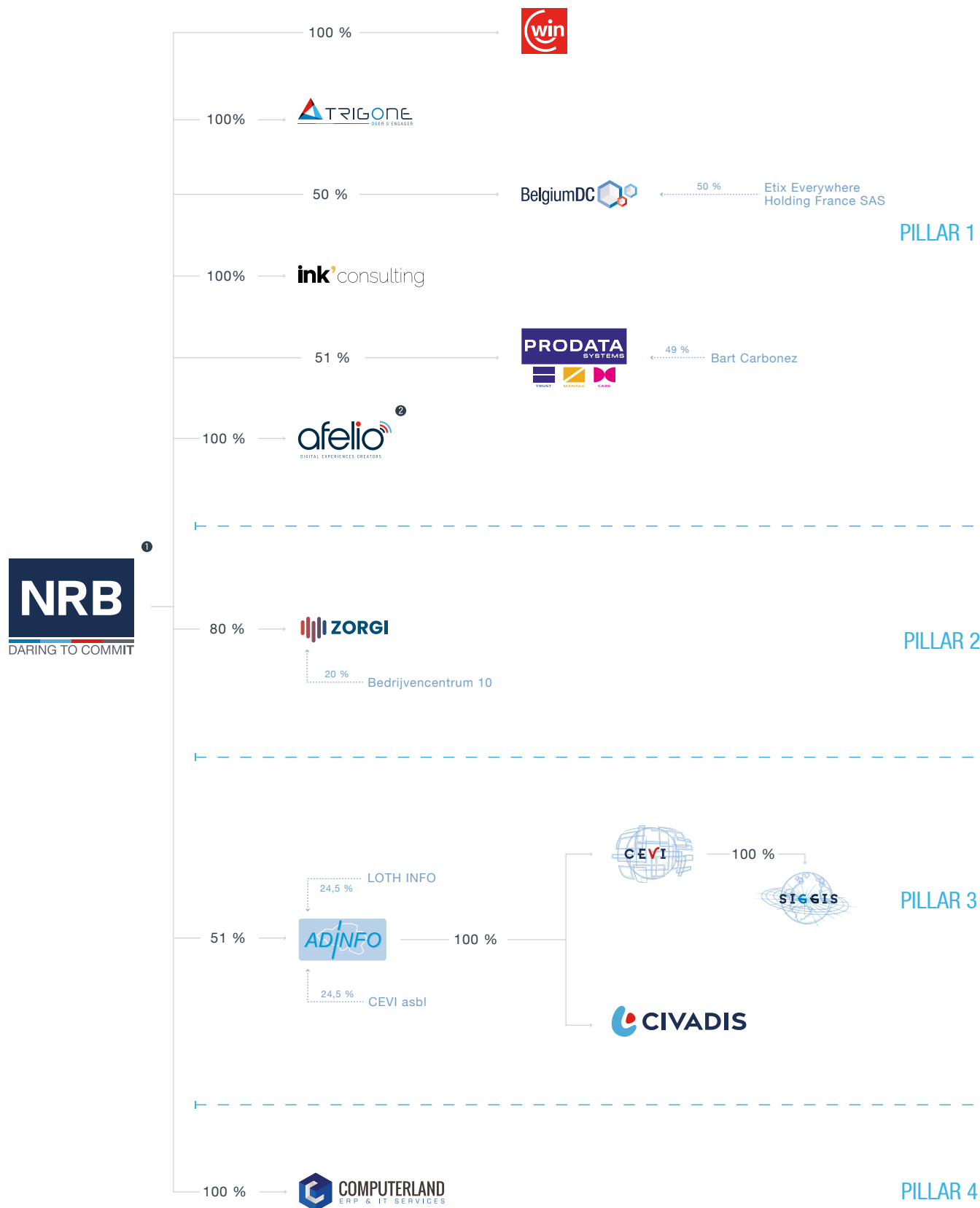
- Statements pursuant to Article 3:63, §6 of the Companies and Associations Code

[04

STRUCTURE OF THE GROUP

- Structure of the nrb group in 2023
- Registered offices
- Shareholder structure as 31/12/2023
- Composition of the board of directors

STRUCTURE OF THE NRB GROUP IN 2023



① Included branches in Luxembourg, Greece, Italy, UK and Romania

② The merger of Afelio into NRB S.A. has been effective since 1st January 2024

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



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



Bisdomein 3
B-9000 Gent



Tour Altaïs
Place Aimé Césaire, 3
F-93100 Montreuil



Excelsiorlaan 25
B-1930 Zaventem



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



Rue de Néverlée 12
B-5020 Namur



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











Avenue de l'Informatique 9
B-4432 Alleur



Leuvensesteenweg 540, bus 3
B-1930 Zaventem

SHAREHOLDER STRUCTURE AS 31/12/2023

THE SHAREHOLDING

 63,52 %	 18,62 %	 4,52 %	 4,19 %	 3,73 %	 Interfin 3,73 %	 1,68 %	 0,00 % (1 share)
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SHAREHOLDERS	AMOUNT PAID UP ON 31/12/2023	%	NUMBER OF SHARES
ETHIAS PLC	10.632.500,00	63,52 %	42.530
NETHYS	3.116.250,00	18,62 %	12.465
S.W.D.E.	757.250,00	4,52 %	3.029
C.I.L.E.	702.000,00	4,19 %	2.808
W.E.	625.000,00	3,73 %	2.500
INTERFIN	625.000,00	3,73 %	2.500
ENODIA	281.250,00	1,68 %	1.125
GESVAL PLC	250,00	0,00 %	1
Totals	16.739.500,00	100 %	66.958

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	28/03/2023
Carine Hougardy	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
Marc Descheemaecker	22/05/2023	27/04/2028
Benoît–Laurent Yerna	22/05/2023	27/04/2028
A.VANDEN CAMP PLLC represented by André Vanden Camp	28/03/2022	27/04/2028
C.DESSEILLE sca represented by Claude Desseille	28/04/2022	30/06/2023
SPARAXIS PLC represented by Eric Bauche	28/04/2022	27/04/2028
EZ FINEANTS PLLC represented by Koenraad Dom	28/04/2022	27/04/2028
JALA PLLC represented by Dirk Wauters	28/04/2022	22/05/2023
NETHYS PLC represented by Grégory Demal	31/05/2023	27/04/2028
STATUTORY AUDITOR		
PWC CALL represented by Mélanie Adorante I Tom Meuleman	27/04/2023	23/04/2026

[05

ACCOUNTING VALUATION RULES

→ Assets

→ Liabilities

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

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

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

FINANCIAL ASSETS

EQUITY INVESTMENTS, SHARES, AND UNITS

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

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

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

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

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

RECEIVABLES

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

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

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

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

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

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

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

INVENTORY AND WORK-IN-PROGRESS

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

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

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

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

CASH INVESTMENTS AND AVAILABLE SECURITIES

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

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

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

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FOREIGN CURRENCIES

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

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

LIABILITIES

PROVISIONS FOR CONTINGENCIES AND CHARGES

The provisions for contingencies and charges recorded in order to cover likely losses or charges that are clearly defined in terms of their nature, but that are either likely or certain at the financial year-end date, although their amount has not been determined.

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

These payables are recognised at their face value.

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FOREIGN CURRENCIES

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

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

RECOGNITION OF TEMPORARY PARTNERSHIPS

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

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

OFF-BALANCE SHEET RIGHTS AND UNDERTAKINGS

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

to be quantified are also mentioned in the notes to the financial statements.

Publisher:

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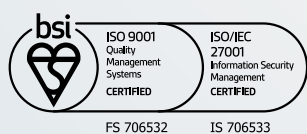


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