



THE **NRB** GROUP

# ESSENTIAL

**EVERY DAY**

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ANNUAL REPORT **2024**



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ANNUAL REPORT **2024**

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## ANNUAL REPORT 2024

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# SUMMARY



PART 1

**NRB**

GROUP

THE STRENGTH OF A GROUP,  
THE PROXIMITY OF COMPANIES  
ON A HUMAN SCALE



Close to 3,700 employees, all of us experts in our fields and complementary in our activities, supported by a solid, stable shareholding structure with the financial means to match our ambitions.



André VANDEN CAMP  
CEO NRB GROUP

# EDITORIAL

## The solidity of the NRB Group is based on four major areas of activity

With close to 3,700 employees, the NRB Group is today one of the main Belgian players with a European focus in the ITC sector. Thanks to our employees' expertise and investment, we achieved sales of 638 million euros in 2024, an evolution that testifies to our commercial performance and our ability to meet the needs of our clients. Beyond these results, what we are also proud of today is that we have defined a new structure for the areas of activity at the heart of the NRB Group and have

strengthened the synergy between its various entities, in order to better meet market expectations.

Indeed, 2024 was a key year in this respect. We were able to redefine our positioning and translate it into an ambitious strategic plan. We structured our subsidiaries' skills, while respecting their DNA, so that each of them could find their place within the NRB Group.

Today we can affirm that the solidity of the NRB Group is based on four market segments:

1. Large companies: NRB S.A. is responsible for this strategic area, which constitutes the technological base of the group. We offer robust infrastructure, such as mainframe and cloud, and support our clients in key areas such as cybersecurity, data sovereignty and artificial intelligence. The company offers solutions that guarantee data sovereignty and security through a strategic ecosystem, with the aim of supporting clients in their digital transformation based on new technologies and impactful solutions that generate value for society.

2. Healthcare providers: with ZORGI, which is present in 85% of Belgian hospitals, we provide solutions in key areas such as billing, pharmacy management, accounting and patient records. In 2024, our expertise enabled us to win major contracts, particularly in the context of the merger of several hospitals.

3. Local Authorities: Thanks to our subsidiaries Civadis and Cevi, we support the vast majority of municipalities in Wallonia, Brussels and Flanders in the management of the IT they need for their tasks, such as employee payroll, accounting, tax collection, and the implementation of technical systems for electoral processes.

4. SMEs and public authorities: This branch, consolidated in 2024 and led by Win, Computerland and Prodata, meets the needs of SMEs and small public entities for digital transformation with its secure infrastructure, its Business Applications solutions, its IT equipment and connectivity services.

These four pillars are complementary, and it is this synergy that makes the NRB Group both a major and an essential player on the market. During the municipal and provincial elections in 2024, where Civadis, Cevi and NRB S.A. combined their skills, and in the health sector, where ZORGI and NRB S.A. work together to propose end-to-end solutions, our success is collective. In 2024 we broke up the silos and created cross-disciplinary competence centers, thereby affirming our internal cohesion. In this regard, we would like to highlight the solutions that have been developed for the management and use of data and artificial intelligence, in terms of architectural platforms, governance and data quality solutions, training programs and the provision of expertise for our clients, the development of sovereign artificial intelligence models, etc.

## More than ever, we will put client satisfaction at the heart of each of our activities

For the years to come, our ambitions are clear: to put client satisfaction more than ever at the heart of each of our activities, to broaden and strengthen our partnerships with public service players at the national level, to develop innovative integrated solutions in our activities and to expand internationally, capitalizing on our employees' acquisition of skills and their ongoing training.

The NRB Group has considerable growth potential, particularly in the field of IT infrastructure. Thanks to our expertise in sovereign cloud, mainframe and large-scale systems, but also because of our position as an integrator of end-to-end solutions, we have already won major contracts, particularly with large financial institutions. Furthermore, the increasing need of the European institutions for digitization and data

security makes NRB Group a key player to support numerous projects on a European scale, thanks to its subsidiary in Greece.

Nevertheless, despite these successes and ambitious prospects, we must remain humble and clear-headed. The challenges are numerous. The technology sector is evolving rapidly, clients' expectations are constantly increasing, and the competition is getting tougher. We must therefore continue our efforts, consolidate our transformation, further deepen our expertise and continue to enrich our service offering. The year 2024 laid the foundations for promising group cohesion, but we still have some way to go to make the NRB Group a fully integrated entity.

There are close to 3,700 of us, at sites all over Belgium and in several European countries, experts in our fields and complementary in our activities, we are supported by a solid, stable shareholding structure and have the financial resources to match our ambitions. All of our teams are mobilized to make the NRB Group an essential player, both at the national and the European level, capable of supporting companies and institutions in the profound societal transformation brought about by the ongoing technological revolution.

André Vanden Camp  
CEO NRB Group

Philippe Lallemand  
President  
of the Board of NRB S.A.

**LARGE  
COMPANIES**  
€ 341.5 Million



THE **NRB** GROUP

OVERVIEW  
PER AREA OF  
ACTIVITY

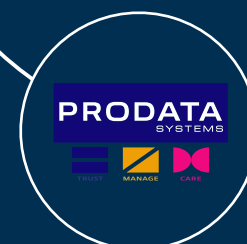
**HEALTHCARE  
PROVIDERS**  
€ 59.8 Million




**LOCAL  
AUTHORITIES**  
€ 111.5 Million



**SMES AND  
PUBLIC  
AUTHORITIES**  
€ 125.5 Million









## NRB S.A.

NRB S.A. develops customized solutions and provides high-security IT infrastructure for large Belgian and European companies and institutions.

Its range of services is structured around six major areas: Infrastructure, Mainframe, Software, AI & Data, Cybersecurity and Digital Consulting.



**“With our expertise, we assist our clients to optimize their processes and improve their efficiency, and we help them to meet the many technological challenges of a constantly changing world.”**



**Laurence MATHIEU**  
CEO NRB S.A.

## TRIGONE


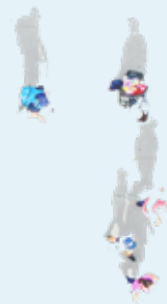
Trigone is a company specialized in IT production, offering remote systems management and administration services. Historically active on large IBM systems, it supports its clients in their technological evolution and trains future players in the sector.

## TRASYS INTERNATIONAL

Trasys International is a company specialized in information technology (ICT) which, for more than 30 years, has provided solutions, services and advice to international public organizations, as well as the European institutions and their agencies.

## INK CONSULTING

Ink Consulting is a consultancy business that specializes in digital transformation and CRM issues using Salesforce technology.







## CEVI

CEVI aims to make a **lasting contribution to the digitalization of the local public sector and healthcare providers** in Flanders, as well as **notary offices and emergency services** in **Belgium**. The company strives to build **long-term partnerships** with its customers and offers a **one-stop shop** for all aspects of ICT.

**"With 50 years of experience, we have moved from the status of pioneer to that of trusted advisor, putting our expertise at the service of innovation and efficiency in the public sector."**

**Christoph VERHEECKE**  
CEO CEVI

## CIVADIS

Civadis is a software publisher and service provider for local authorities in Wallonia and Brussels. We offer a comprehensive approach covering software, services, change management and cloud hosting. As market leader, we support public authorities in shaping their future by offering services and solutions based on our expertise and creativity.

**"With 250 employees and the strength of the NRB group, we provide public administrations more support than ever to progress and move rapidly towards digitalization and administrative simplification for the benefit of all. To meet the needs of each area of public administration and ensure civic services, we take a shared and integrated approach to automating operations. The overall aim is to guarantee the security, transparency and reliability of administrative processes."**

**Pascal GONAY**  
CEO CIVADIS





## ZORGI

ZORGI develops IT solutions dedicated to the healthcare sector. ZORGI is a leading partner for healthcare operators in Belgium in the digitization of healthcare management processes, with a particular focus on hospitals' core activities.

**“Our mission is to support hospitals and private practices in their digital transition, by offering tools covering all stages of the hospital logistics chain. Thanks to its scalable solutions, tailored to the specific needs of healthcare establishments, ZORGI is a key player in the digital transformation of the hospital sector in Belgium.”**

**Eric CHRISTIAENS**  
CEO ZORGI

## WIN COMPUTERLAND PRODATA SYSTEMS

These three companies, with complementary expertise, form the NRB Group's fourth area of activity:

- Win, specialized in networks, cloud, cybersecurity and hosting,
  - Computerland, expert in IT application solutions, the workplace and service desk,
  - Prodata Systems, an IT integrator that manages complex and critical environments,
- work closely together to provide an integrated and comprehensive offering to companies and public organizations.

**“With this new division, we offer concrete solutions tailored to the needs of SMEs, companies and public organizations. Speed, flexibility and an end-to-end approach are the foundations of this entity, which simplifies access to high-performance and innovative technologies.”**

**Arnaud SPIRLET**  
CEO Win et Computerland









# KEY FIGURES 2024



EMPLOYEES  
**+3,670**



SALES  
**€638,3**  
Million



EBIT  
**€49,9**  
Million



EBITDA  
**€64,3**  
Million



# PART 2

# NRB S.A.

POWERING YOUR  
DIGITAL FUTURE





# EDITORIAL

The year 2024 marks a strategic turning point in the evolution of NRB S.A. Beyond the figures, we can be particularly proud of have started a profound process of introspection, which has allowed us to affirm our identity more strongly. Our identity as an ingenious, enthusiastic, innovative, efficient company which, by placing people at the center of its activities, continues to grow and strengthen its competitiveness. This ambitious vision is set out in our new strategic plan “Impulse 27”.

The human dimension I am referring to, which is essential in our eyes, is the common thread of our evolution. It is manifested first and foremost in the way in which we consider our employees. In a service company like ours, they are our real assets. That is why we strive to make NRB S.A. a place where every employee can thrive, grow and give the best of themselves. When more than 2,000 people unite around a common goal and share the same values, that is where the true strength of a company lies.

This philosophy is also reflected in the relationships we cultivate with our clients. We make it our mission to listen, to understand and to take the necessary perspective to offer a solution appropriate for their reality. We do not seek to deploy technology for the sake of technology, but to be a real partner in the long term. In a complex and constantly changing environment, we position ourselves as guides, offering a safe framework, a relationship of trust and expert advice, to guarantee them security, performance and compliance in all circumstances. We then support them in their digital

**We do not seek to deploy technology for the sake of technology, but to be a real long-term partner.**

transformation in a very real way, being present at every stage of their journey.

Our new digital consulting offering is a perfect illustration of this approach. Thanks to our digital consultants, experts who combine sectoral knowledge with technological expertise, we ensure each client personalized support, so that each project meets the specific needs of their business.

More even than this notion of partnership that we form with our clients, what characterizes NRB S.A. today is our holistic vision. We know that each client is part of a complex network, where interactions between companies, citizens and institutions are increasingly interconnected. Our approach therefore goes beyond simply solving a technical problem. We are committed to understanding and anticipating the overall impact of our solutions on our clients' entire ecosystem. Digitalization is not just a technological evolution. Designed to serve individuals and society as a whole, it should be seen as a strategic lever that will contribute to the success of the profound transformation that is underway.

Parallel to the integration of this human-centered approach in our management and our procedures, the year 2024 was also marked by an overhaul of our service offering.

We have focused on themes that are key for the future, both for NRB S.A. and for society in general: data sovereignty, cybersecurity and artificial intelligence.



**“NRB S.A. is an ingenious, enthusiastic, innovative and efficient company which, by placing people at the center of its activities, will continue to grow and strengthen its competitiveness”.**

**Laurence MATHIEU**  
CEO NRB S.A.

At the international level, AI has quickly become a major lever for competitiveness, dominated by the colossal investments of the United States and China. These powers have a considerable lead in terms of research, infrastructure and financing, enabling them to dictate global technological trends. Faced with this situation, Europe is trying to preserve its digital sovereignty and propose an alternative model, centered on ethics and regulation.

In Belgium as elsewhere, the rise of AI represents a strategic opportunity, particularly for many key sectors such as finance, health industry and defense. Its potential for (hyper) automation is also an asset in tackling the budgetary challenges public authorities face.

However, the dependence on foreign solutions poses major risks: loss of strategic autonomy, dependence on non-European infrastructures and increased vulnerability in terms of cybersecurity and the protection of sensitive data. In addition, the growing ecological footprint of AI and the need to adopt more sustainable solutions are forcing companies to rethink their technological choices.

NRB S.A. has therefore continued to intensify its efforts throughout the past year in order to position itself with companies as a trusted ally, by offering integrated, secure, specialized and tailored solutions for their specific needs.

In the current global context, we are fully aware of our social responsibility. We implement and place technological solutions that are sovereign, sustainable and ethical. Furthermore, we consider that our role is not limited to technological aspects but that it also has a civic dimension. It is essential to raise companies' awareness of sustainable, thoughtful and pragmatic use of the fantastic tool that technology represents. Just as we travel sensibly – avoiding, for example, taking a plane for very short distances – so must we opt for the most appropriate technology at the right time and in the right place. Each technological decision should be aimed at maximizing the positive impact of our services on society and the environment.

In 2024, we laid the foundations of an ambitious strategy. Today, the impetus is there, NRB has all the assets necessary to grow successfully and support its clients in sustainable digital transformation, tailored to their identity and the global challenges that we must face collectively.

**We implement and place technological solutions that are sovereign, sustainable and ethical.**

**Laurence Mathieu**  
CEO NRB S.A.







# WHAT UNITES US



## VISION

NRB is shaping the digital future and contributing to a more connected, secure, inclusive and sustainable future. With its impactful and responsible technological solutions, NRB simplifies and enriches everyone's daily life.

## MISSION

NRB supports both private and public European organizations, taking charge of all their technological needs, drawing on an in-depth understanding of their business.

With its employees' expertise, a solid technological ecosystem and a sovereign approach, NRB acts as an integrator of complete solutions, enabling its clients to deal with their daily challenges.

## VALUES

Behind our culture and each of our values, there is a story of collaboration.

Our values are the foundation of our identity. They form the common base that sustains and develops the culture of culture NRB.

It is thanks to them that we can realize our vision and achieve the objectives of our strategy.



INTEGRITY



ENTHUSIASM



EMPATHY



PERFORMANCE



INGENUITY





## A STRATEGIC BOOST IN POWER

# DATA & IA



In the space of just a few years, artificial intelligence has moved from being a promising technology to a true revolution within companies, transforming production methods, client relationships and decision-making. As competition intensifies, the adoption of these technologies is perceived as a major strategic challenge. However, it is accompanied by considerable challenges, such as data sovereignty, regulation, ethics and environmental impact.

With these complex challenges, 2024 was a pivotal year for NRB. The company has restructured, become more competitive, developed innovative solutions and has established strategic partnerships. For the past year, it has been working to position itself as a key player in supporting the country's companies and institutions by offering its clients an integrated approach that aims to set the company apart from the current highly technology-driven market offerings.

**Meet François Collienne,  
Head of Artificial Intelligence**



### The strength of NRB? Its integrated, tailored and secure approach

"Thanks to the expertise and involvement of several dozen employees, we have gone from being a simple provider of solutions to a credible partner in the field of generative AI. How? By providing them with an integrated vision based on three major pillars: secure infrastructures that enable us to integrate sensitive sectors like healthcare or defense; customized applications that can be integrated into business processes; and comprehensive and personalized support in the areas of change management, maturity analysis and roadmap creation. An approach that guarantees the presence of ethics and governance at the heart of the projects we carry out."

#### NRB's 4 areas of expertise

**SECURE INFRASTRUCTURE**  
NRB provides secure solutions for hosting generative AI, training traditional AI and exploiting AI models, while guaranteeing ultimate data protection and total digital sovereignty thanks to its two Data Center campuses, located in Herstal and Villers-le-Bouillet.

**CUSTOMIZED AND OPEN-SOURCE MODEL AI APPLICATIONS**  
NRB develops customized tools to meet companies' specific needs, whether in automation, predictive analysis or augmented intelligence.

**CONSULTANCY**  
NRB offers personalized strategic support to identify companies' real needs, define appropriate solutions and ensure the efficient and ethical deployment of AI technologies within existing processes.

**ETHICS, THE ENVIRONMENT AND GOOD GOVERNANCE**  
NRB advocates an approach that not only integrates the values set out in the AI Act but also places sustainability and the environment at the heart of every project it undertakes with its clients.



# The AI Guild or the embodiment of an ambition

This integrated strategic vision, a real commercial asset for NRB, is the result of a significant amount of reflection and multidisciplinary collaboration.

In 2024, NRB established an AI Guild. It is a community of 150 early adopters from different departments, coupled with a core team who work on internal support, the testing and implementation of tools, as well as the data collection and realization of AI projects for their colleagues. The Guild is not limited to technicians, it also brings together a variety of professional profiles to guarantee a global and pragmatic approach to AI. This unprecedented initiative reflects NRB's ambition to bring together the talents present within its different structures around a common program, thereby strengthening its competitiveness.

“In a way, the AI Guild symbolizes NRB's strength. It is not only a formidable driver of innovation, but also enables our company to experiment, optimize and structure its AI offering internally, before implementing it for our clients. Thanks to this structuring, NRB is able to offer high-performance AI solutions tailored to the regulatory and security requirements of each sector. The AI Guild also makes it possible to unite expertise and to promote ongoing learning internally, thereby strengthening NRB's position as a key player in Belgium.”

A result of sharing this diverse knowledge is SophIA, our internal generative AI, a true showcase of NRB's know-how.

# SophIA, generative AI signed NRB

SophIA is much more than a generative AI platform. It meets NRB's internal needs as well as serving to demonstrate NRB's capabilities to clients.

A veritable technological laboratory, it allows the NRB teams to test, refine and perfect their artificial intelligence solutions in real conditions.

“The result of inter-departmental collaboration, SophIA is a conversational AI deployed and managed from our Data Centers. Independent of the US Cloud Act, it protects the data entered into it.

SophIA is not just an internal assistant, it is a showcase for our expertise and a concrete way of demonstrating our knowhow. It is also a formidable human adventure.”

Beyond its role as an advanced conversational assistant, SophIA offers clients the possibility of experimenting with various different use cases before integrating AI more deeply into their own systems. A real bridge between innovation and implementation, SophIA facilitates the adoption of artificial intelligence in business.

“Even before its official launch, SophIA attracted different prospects. It is a great source of pride to see that we are providing tangible answers to concrete needs. As a result we have convinced key players from various sectors such as insurance and the media.”

Among its concrete applications, SophIA has demonstrated its potential in the development of an AI conversational agent capable of exploiting a journalistic knowledge base of more than one million articles.

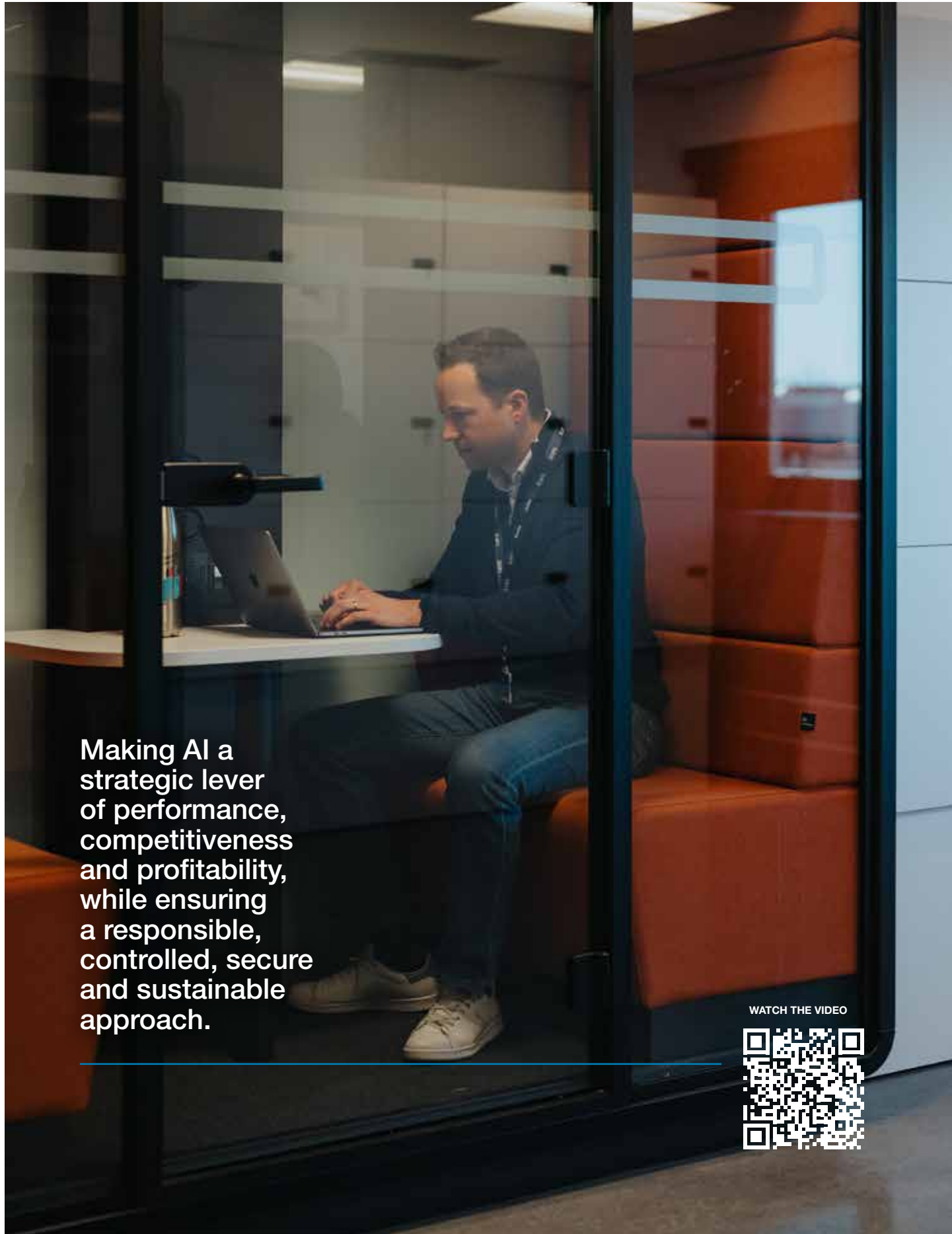
SophIA illustrates NRB's capacity to transform artificial intelligence into a tangible added value for companies.

The AI Act (or regulation on artificial intelligence) is legislation adopted by the European Union to regulate the development, deployment and use of artificial intelligence on its territory. It is the first legal framework in the world specifically dedicated to AI, with the aim of ensuring ethical secure development that respects fundamental rights.

- THE OBJECTIVES OF THE AI ACT**
- To guarantee citizens' safety and respect for fundamental rights
  - To encourage innovation and competitiveness in European companies
  - To avoid abuse and regulate the use of any AI considered to pose a risk
  - To ensure the transparency and responsibility of AI systems







**Making AI a strategic lever of performance, competitiveness and profitability, while ensuring a responsible, controlled, secure and sustainable approach.**

WATCH THE VIDEO



## AI Chair for ever-increasing competitiveness

The year 2024 marked the partnership of NRB and ULiège to create a Chair dedicated to research and development in the field of AI, and more specifically to LLMs (Large Language Models).

This collaboration has the same ambitions and promotes the same values as those of the AI Guild, namely, to increase skills by creating bridges between experts, whether they are internal or external. In this case, the aim is to evaluate the potential of generative AI for new applications, in order to accelerate the adoption of AI by public and private organizations.

This strategic partnership further strengthens the range of exclusive services NRB offers its clients, by developing advanced AI technologies for and with them.

NRB has a comprehensive and competitive technological ecosystem. As for ULiège, it can count on a scientific group of high-level AI researchers and engineers, who are recognized in Belgium and abroad, making our duo a force for scientific and industrial innovation. The collaboration with the University of Liège allows us not only to strengthen our AI capacities, but also to forge essential links between the academic and economic spheres, with particular emphasis on training, which is essential for mastering future technological challenges", explains Laurence Mathieu, CEO of NRB S.A.

Through the various projects carried out in the course of 2024, NRB has demonstrated its capacity to adapt and innovate in a strategic sector that is perpetually evolving.

The launch of numerous recruitments, coupled with enhanced technological resources, testifies to NRB's desire to accelerate even further in this field. But François Collienue warns:

"When it comes to AI, the world is running an ultramarathon at the speed of a sprint. It is becoming essential, both internally and for our clients, to be able to take a step back from these promising technologies, of which we still have a very limited view. The world is accelerating, but what is key is the way in which we approach these issues with more reflection and discernment."

That is why the company will in future pursue its ambition to make AI a strategic lever for performance, competitiveness and profitability, while at the same time ensuring a responsible, controlled, secure and sustainable approach.

## No AI without Data!

Today, artificial intelligence is an essential lever for strengthening business competitiveness.

Many companies have realized this and want to get started with it. They are also increasingly concerned about the sovereignty of their data. But one key element is too often overlooked: data quality.

"Generative AI simply draws on the data available to produce its responses. If this data is inaccurate, poorly structured, incomplete or insufficient, the results will be unreliable... and AI will become a hindrance rather than a driver of performance." Yves Cornet – Head of Data Services

Before launching an AI project, companies should therefore ask themselves the right questions about their data:

- Is it clearly defined?
- Is it aligned with business needs?
- Is it available in sufficient quantity?

Managing existing data and producing good quality data is now a real challenge for companies.

## An end-to-end approach

NRB offers comprehensive support at every stage of the process. It begins with a rigorous audit of the available data, followed by work to improve its quality and adapt it to the specific uses of artificial intelligence. Based on this, tailor-made AI solutions, perfectly aligned with business needs, are developed.

Sovereign hosting of data in data centers located in Belgium ensures our clients a high level of security and compliance. This is one of NRB's key selling points.

And finally, the company's structural solidity guarantees the stability that is essential for the success of even the most ambitious projects.



“NRB is one of the leading suppliers of Mainframe solutions in Europe and has enjoyed solid recognition for its cutting-edge expertise in this field for years.”

# INFRASTRUCTURES & CLOUD

THE SCOPE  
OF A LEADING PLAYER,  
THE FLEXIBILITY  
OF LOCAL EXPERTISE



For many organizations, management of IT infrastructures is becoming increasingly complex, time-consuming and requires specific skills. In this context, with 40 years of experience serving key players in the public, private, industrial and financial sectors, NRB stands out for its ability to offer its total peace of mind by taking care of all their critical needs.



NRB offers its clients the assurance that their data is stored and secured in Belgium, in infrastructure managed by a Belgian company, with highly qualified experts who receive ongoing training in the latest technologies. This confidence allows them to fully concentrate on their core business, a position that makes NRB a unique player in its field.

In terms of IT infrastructure, NRB offers a full range of solutions designed to meet its clients' needs, whether in terms of performance, security or guaranteed continuity.

**Focus on some of them with  
Peter Billiau, COO-I of NRB S.A.**





**Our ambition is to continue improving our competitiveness, while offering our clients access to increased computing capacity.**

## Mainframe – A historic solution with unexpected potential

“NRB is one of the main providers of mainframe solutions in Europe and has enjoyed solid recognition of its cutting-edge expertise in this field, for years. Integration of the French company Trigone in the NRB Group, in 2020, has further strengthened our position as market leader.

Today, more than 250 experts employ their skills in the operational management, development and maintenance of mainframe applications, thereby guaranteeing our clients high-quality services.

We are convinced that this technology is relevant in several respects. Thanks to its unparalleled performance and ability to adapt constantly to digital developments, mainframe integrates easily with new applications, which enables us to offer our clients an infrastructure that is fast, reliable, scalable and secure.

This technology will continue to meet the highest of demands for a long time. As far as we are concerned, our ambition is to continue to improve our competitiveness in this area, while offering our clients access to increased computing capacity in an economically viable and socially responsible manner.”

Convinced of the potential of mainframe, NRB continues to train the younger generation in the capabilities of this tool via the Mainframe Academy.

“This knowledge transfer initiative aims to prepare the developers of tomorrow and to ensure the next generation of our engineering teams, thereby guaranteeing long-term provision of service to our clients. While mainframe expertise is becoming increasingly scarce on the market, we have anticipated this challenge and provided a concrete response.”

Nonetheless, for companies that want to move to the cloud, NRB offers a transition solution called stack transition. During this support process, NRB offers well-thought-out migrations that take into account the client's specific characteristics. This process includes modernizing applications so that they can take full advantage of cloud architecture, while considering the possibility of partial migration, which once again illustrates NRB's ability to tailor its solutions to the unique needs of each company.

## NECS Cloud – The best of both worlds

As regards distributed hosting, NRB is aware of the potential for growth and innovation offered by hyperscalers' cloud solutions, particularly with the rise of AI.

That is why, in order to preserve the competitiveness of its clients, while guaranteeing the sovereignty of their data, NRB has made the strategic choice to differentiate itself by developing a hybrid cloud, NECS 4.0.

“NECS allows clients to access the NRB private cloud, as well as the main public clouds from a single interface. It also provides access to an Edge cloud situated in the client's Data Center, while ensuring that data never leaves our sovereign space.

The NECS Cloud therefore offers the best of both worlds: the security of a private cloud couples with the flexibility and innovation of a public cloud.”

Because opting for a cloud implies many changes in an institution or a company, NRB also offers a continuum of services throughout the process.

“Supporting clients in this transformation is part of NRB's mission. It is because we master hybrid cloud technology that we are able to advise them optimally at every step of the transformation, from the enterprise architecture to application migration, including the business case, the integration model and, of course, governance and security.”

### DID YOU KNOW?

**Every day, mainframes all around the world process 1,000 billion transactions completely securely.**



## Geo-resilient **Data Center campuses**

On these last two points, NRB's major advantage undoubtedly lies in the existence of its geo-resilient Data Center campuses in Wallonia and in Flanders. These infrastructures guarantee the physical security of the data of many Belgian and international companies.

“Connected by dark fiber, only thirty kilometers apart and fully redundant, they ensure synchronous replication of all our clients' data. This configuration meets the highest requirements in terms of DRP (Disaster Recovery Plans). For clients with extreme security requirements, we also offer a third Data Center, located more than 100 kilometers from the first two. This distance guarantees data protection even in catastrophic situations such as nuclear explosion or a major plane crash. This system ensures our infrastructure's maximum resilience.”



## Stone Copy – **NRB's tamper-proof solution**

When it comes to data protection, another solution also deserves to be highlighted: the third backup.

“During ransomware attacks, hackers infiltrate systems for months to identify, corrupt, or even destroy backup copies. Our backup solution guarantees the inviolability of our clients' data. How? Thanks to write-once memory technology. This approach guarantees data recovery even in the event of a major cyberattack, avoiding irreversible and dramatic losses for companies.”

**Guaranteeing data protection even in catastrophic situations.**

## IBM, DELL, MICROSOFT – Privileged alliances that benefit our clients

Beyond the performance of the NRB infrastructure and its comprehensive service offering, what truly sets NRB apart in the market is the expertise of its teams. This is based in particular on an ongoing education program, in which NRB has great faith.

“In parallel with the knowledge transfer that we carry out within the Mainframe Academy, we invest in ongoing training of our employees to keep them at the cutting-edge of innovation. This includes specific training courses with industry leaders such as IBM, Microsoft, AWS, Cisco and Palo Alto. Moreover, the expertise of our teams is regularly praised by our distributors.

This investment is beneficial on several levels:

- for our clients, it guarantees the highest level of service;
- for our suppliers, it guarantees optimal implementation and monitoring of their solutions;
- for our employees, it enhances their professional profile by providing them with skills that are highly sought after on the market.

In this way, over the years, we have been able to build a high-performance ecosystem in partnership with the major players in the sector.”

### **NRB REWARDED AT THE DELL TECHNOLOGIES FORUM 2024!**

As a Titanium partner of Dell Technologies, the highest level of partnership, NRB participated in the Dell Technologies Forum in November 2024. At the occasion, the company was rewarded for its expertise and its innovative solutions in the field of Cloud Service Providers (CSP). This distinction reflects NRB's commitment to excellence and client satisfaction, key values in supporting organizations in their digital transformation.





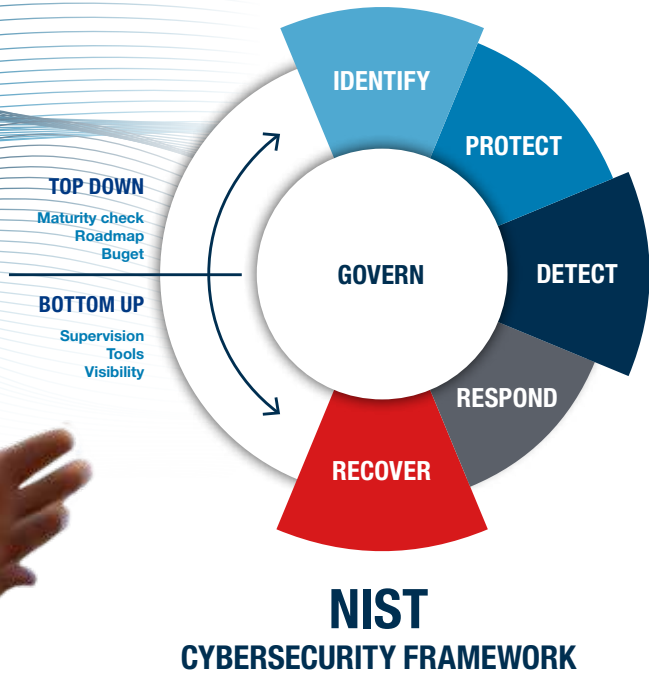
# A HOLISTIC APPROACH FOR END-TO-END SECURITY

# CYBERSECURITY



With the rapid development of technologies, the growing use of cloud-based tools and the current global geopolitical context, organizations are increasingly exposed to cyberattack. It is no longer a question of knowing whether a company or institution will be targeted, but when and, especially, how it should prepare to face it.

Today, cybersecurity can no longer be considered a simple one-off measure. It must be integrated into institutions' very DNA. NRB plays a key role in this area, once again drawing on the expertise of its various structures to offer a comprehensive approach, covering technological, organizational and human aspects.



This end-to-end offering is aligned with various reference frameworks such as Cyber Fundamentals from the CCB (Center for Cybersecurity Belgium) and NIST (National Institute of Standards and Technology), guaranteeing comprehensive support before, during and after an attack. It is also based on the desire to combine both a bottom-up and a top-down approach: on the one hand, strategic leadership defines the vision, ensures governance, allocates the resources and ensures alignment with the objectives and compliance requirements; on the other hand, operational implementation guarantees adaptability and efficiency in the field. An additional asset, and particularly reassuring for clients, lies in NRB's ability to test and prove the solutions developed within the Group's various subsidiaries before offering them on the market. In other words, NRB is the first client of the solutions it offers.

This integrated vision, coupled with its teams' expertise, enabled NRB to meet many challenges in 2024. **A look back at the highlights of the past year with Lorenzo Bernardi — Head of Security Services and Chief Security Officer.**



# Ever more sophisticated and faster attacks

In 2024, Belgian organizations suffered an average of 1,231 attacks weekly.<sup>1</sup>

“Not only was this an increase compared to 2023, but above all we noticed an acceleration in the speed at which vulnerabilities are exploited. The time between the discovery of a flaw and its exploitation by cybercriminals has gone from several weeks to just a few hours. This forces companies to monitor their systems constantly and to react much faster.”

It is no coincidence, therefore, that Belgium is among the top 10 countries most affected by ransomware, with 21 cases recorded last year. This position is due in particular to the presence of the European institutions on its territory.

The attack against the municipal administration of Ans, in 2024, is a good illustration of the impact of these threats on public services and citizens: interruption of salary payments, the impossibility of paying social benefits, administrative paralysis, etc. Reactive intervention is therefore crucial.

“The town of Ans contacted us, very concerned after discovering that its entire system had been encrypted, depriving it of access to its data, including its backups. For three months, we assisted it in the long process by relocating part of its infrastructure to our Data Centers, whereas it had previously been hosted internally. Unlike pure cybersecurity players who limit themselves to responding to incidents, NRB mobilizes multidisciplinary IT teams able to identify vulnerabilities, restore infrastructure, ensure a rapid and secure resumption of activities, and set up a more resilient ecosystem.”

# New directives For ever greater security

To address these challenges, 2024 also saw the adoption of new European regulations, in particular the NIS2 directive and the Cyber Resilience Act, which impose new security and transparency obligations on large and medium-sized enterprises. Failure to comply with these rules exposes them to heavy financial penalties. NRB, which is ISO 27001 certified, assists more and more clients to bring their IT infrastructures up to standard.

“We carry out maturity analyses and support companies in their compliance (GDPR, NIS2, etc.) and help them to comply with the directives in force. We also offer training and awareness-raising campaigns in companies.”

In 2024, Belgian organizations suffered an average of

1,231 attacks weekly.

**Cyber-resilience** is the ability of an organization to prepare for, respond to and recover from a cyberattack.

# Alliance of talent to counter the threat and prepare for the future

However, given the increase and complexity of the threat, tightening regulations is no longer enough. NRB is convinced that cooperation between the various cybersecurity stakeholders is more essential than ever.

That is why the attack on the PCSW (CPAS/OMCW) in Charleroi, in 2023, gave rise the following year to a historic partnership between Cyber Defense, the intelligence services of the Belgian General Information and Security Service (SGRS/ADIV) the PCSW of Charleroi, the BeCode coding school and NRB.

“The aim of this pioneering initiative is that everyone should learn from this incident to strengthen national resilience to cyberattacks. The visit of His Majesty King Philippe to the premises of the Cyber Defense Factory in Charleroi, in November 2024, was great recognition in this respect.”

NRB also collaborates with other key players in the sector through the Cyber Made in Belgium group and the Cybersecurity Coalition.

WATCH THE VIDEO



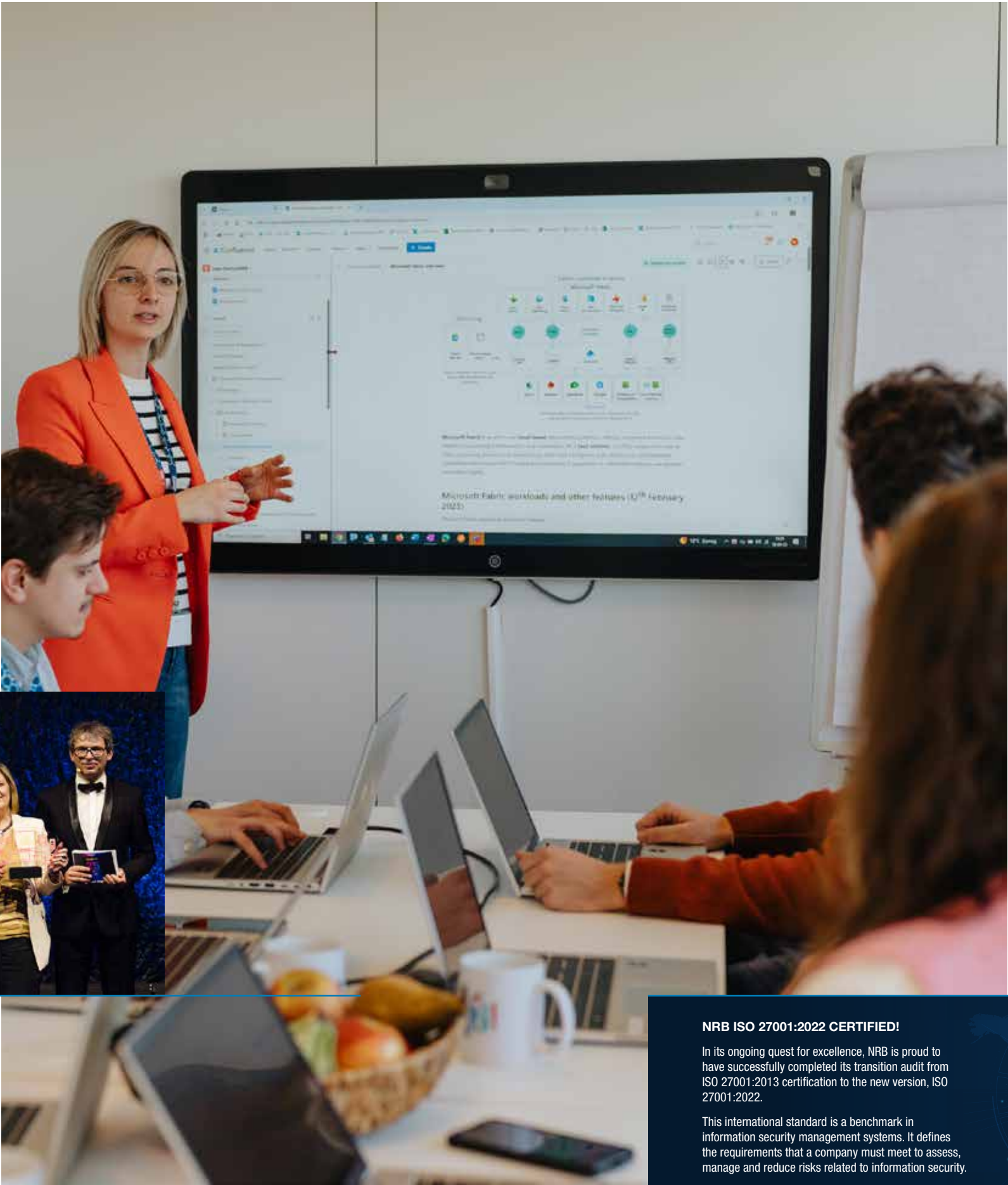
<sup>1</sup> <https://datanews.levif.be/actualite/securite/cybercrime/pic-record-de-cyberattaques-les-organisations-belges-subissent-69-pour-cent-dincidents-en-plus/>



# NRB crowned “Cybersecurity Company of the Year”!

This desire to build a true cybersecurity ecosystem in Belgium was praised by the jury of the 25th edition of the Data News Awards, allowing NRB to win the prestigious title of “Cybersecurity Company of the Year”.

“We have regular discussions with all the subsidiaries to deepen our business knowledge in particular areas, such as hospitals, municipalities and SMEs, so that we are able to offer solutions that are increasingly tailored to the real needs of our clients. This award is recognition of this work, of each employee’s contribution. It also proves the market recognizes that NRB is a reference in the field of cybersecurity.”



# 2024 Election year

Another major challenge taken up by the NRB Group and its two subsidiaries CEVI and CIVADIS in 2024 was without doubt the management of the municipal and provincial elections.

NRB deployed its teams and technological solutions to ensure the voting went smoothly. Mobilizing 250 employees and the expertise of its subsidiaries, the Group played a key role in the counting, the management of the electoral lists and the declaration of candidates’ expenditure.

“This reflects our involvement in Belgians’ daily lives through the cutting-edge IT services we provide to our clients. We reaffirmed our commitment as an essential supporter of democracy and the modernization of the electoral processes in Belgium,” explains Laurence Mathieu, CEO of NRB S.A.

While 2024 was marked by increasingly sophisticated cyber threats, the challenges of tomorrow look set to be just as strategic. The rise of the cloud and artificial intelligence, coupled with the emerging risks associated with quantum computing, require constant adaptation of data protection strategies and digital infrastructures.

In the face of these issues, NRB maintains its commitment, strengthening its cybersecurity teams, investing in innovation and consolidating its partnerships to offer ever more resilient solutions.

WATCH THE VIDEO



## NRB ISO 27001:2022 CERTIFIED!

In its ongoing quest for excellence, NRB is proud to have successfully completed its transition audit from ISO 27001:2013 certification to the new version, ISO 27001:2022.

This international standard is a benchmark in information security management systems. It defines the requirements that a company must meet to assess, manage and reduce risks related to information security.





Our Consulting activity is structured around three major and essential missions: to develop a new activity based on an integrated IT business approach, to be a growth accelerator for the other entities and to be a trusted partner for clients in their digital transformation.



# NRB CONSULTING

LISTEN,  
SUPPORT,  
TRANSFORM



In 2024, NRB S.A. laid the foundations for a consulting activity led by an experienced team. This new Business Unit is now establishing itself as an essential strategic driver of the company's growth. Its ambition? To develop the client approach by moving from a products and services-based logic to a focus on global solutions that respond to clearly identified issues. The objective is to align business and IT by providing them with transversal strategic support, going well beyond the simple provision of technological solutions.





The first stage of this initiative was the formation of a team capable of fulfilling the company's ambitions.

In fact, 2024 was devoted to the establishment of a Senior Lead Team. To achieve this, NRB took care to select profiles that could provide a perfect balance between several dimensions it considered essential: knowledge of its key business sectors, mastery of consulting practices and skills in people development, content development and even business development. NRB has taken up the challenge. The eight consultants that make up the Senior Lead Team are perfectly complementary and are able to address clients' fundamental issues both strategically and pragmatically, thereby contributing to the company's increasing strength.

Each of these eight seniors is now building a team of several consultants.

Now NRB can count on a team of 24 people and plans to continue expanding in the months and years to come. Their expertise and complementarity represent real strength and indisputable added value.

**With its global view of its clients' realities NRB plays a role as an incubator of new opportunities for the other entities of the group.**

## The 3 key missions of Consulting

Our consulting activity is structured around three major essential missions: to develop a new activity based on an integrated IT business approach, to be a growth accelerator for the other entities and a trusted partner for clients in their digital transformation.

### Building a new activity Based on an integrated IT business approach

NRB's Consulting department operates as a real Business Unit, with its own objectives in terms of sales and profitability.

This autonomy allows it to operate as a start-up, directly attached to the CEO, and to focus not only on the solutions and services that NRB can offer, but above all on the problems, challenges and needs of the clients.

The main goal is to go beyond a purely technological approach and position the department primarily as a strategic advisor, capable of understanding the issues clients face and respond to them with an appropriate approach and solutions.

This disruptive approach pushes NRB to continually enhance its service offering.

### Accelerating the growth of the other entities

One of the strategic focuses of the Consulting department is also to play a driving role in the overall development of NRB. Thanks to a thorough understanding of sectoral challenges and an approach centered on value creation, the Consulting team becomes a lever for the whole of the group.

With its global view of its clients' realities, NRB S.A. plays a role as an incubator of new opportunities for the other entities of the group.

This approach makes it possible to identify emerging opportunities and to direct the appropriate resources to high-potential projects. The objective is to maximize the impact of the available expertise by aligning it with the specific needs of the market.

This transversal approach makes it possible to bring together the most relevant resources in order to respond to the issues identified.

The strategic alignment of NRB's different divisions ensures not only improved reactivity to the clients' challenges but also increased capacity to offer high added value solutions.

### Being our clients' trusted partner

In a constantly changing world, where digitization is becoming imperative for companies, the role of consulting is not limited to one-off interventions. It is about building solid and sustainable transformation strategies.

NRB positions itself as a trusted partner for its clients, by aligning their business and their IT to maximize the impact of their transformation projects and generate the best added value. A knowledge of their business and an understanding of their issues and challenges form the basis for creating this relationship of trust, which is often linked to the person of one of the consultants in the Senior Lead Team.





# Unique approach

What also sets NRB apart from its competitors is its ability to offer independent consultants the support and cutting-edge expertise of thousands of employees. This unique combination allows us to combine flexibility and strength, providing solutions tailored to the specific needs of each organization.

This approach is based on genuine proximity to those the company supports. The NRB teams take the time to analyze their reality in depth, with “discovery” exercises and/or assessments, in order to offer them customized solutions which they implement alongside them.

But above all, NRB works as a team. The culture of collaboration is strong, both internally and with our partners.

In 2025, one of the major challenges will be to ensure optimal strategic alignment with NRB’s sales teams. Seamless integration between the different areas of expertise is essential to maximize the impact of consulting.

There is an essential threesome in the organizations that the company works with, which is also reflected at NRB: the Sales Manager, the Key Account Manager (KAM) and the Client Delivery Manager. The KAM has in-depth knowledge of the company’s ecosystem, while the Delivery

Manager is proficient in the solutions implemented. Within this dynamic, the senior consultant’s mission is to provide business and strategic vision and to liaise between the various players. NRB’s role is to structure this synergy within “account teams” in order to define strategies appropriate for the prospects and strategic partners capable of producing the measurable result that the client expects.

At NRB, consulting is not just an extra service. It is a real strategic pillar, redefining the way in which the company supports its client-partners in their digital transformation. By providing technology to deal with business issues and promoting a global approach, NRB affirms its ambition to be a catalyst of growth and innovation.

**At NRB, consulting is not just an extra service: it is a real strategic pillar, redefining the way in which the company supports its client-partners in their digital transformation.**







A COMMITTED  
COMPANY  
PART 3



# NRB REACHES AN IMPORTANT MILESTONE IN ITS ENVIRONMENTAL COMMITMENT



For ten years, NRB has been actively decarbonizing its activities. In 2024, it reached another important milestone when it obtained ISO 14001 certification. The concept of sustainability is now integrated in all our activities in a standardized manner.

**Meet Pauline Arimont and Christophe Basile, the two sustainability representatives at NRB.**



**We have optimized our energy performance by installing cold corridors, which allow us to avoid mixing cold air with hot air in the IT rooms.**





## Go for zero !

The extremely rapid development of digital technology in recent years, which is essential to the economic dynamism both of countries and their companies, has nonetheless caused a sharp increase in its direct energy footprint.

In 2023, the IT sector was responsible for 4 to 5 % of greenhouse gas emissions, a figure that could triple by 2050 if stakeholders do not tackle the problem.

That is why, today, around 60 % of the electricity consumed on the Herstal site comes from local renewable sources, namely a wind turbine and some 940 photovoltaic panels installed on the site. The rest of the electricity is certified 100 % green, so NRB can boast a completely carbon-free electricity supply.

“This is how we have succeeded in reducing our CO2 emissions by 63 % since 2015 and we aim to achieve carbon neutrality by 2050. To accomplish this, we will now focus our efforts on reducing our fossil fuel related footprint”, explains Pauline Arimont. Electrification of our vehicle fleet and optimization of the heating systems are therefore among the priorities.

**As the electricity is certified 100 % green, NRB can boast a completely carbon-free electricity supply.**

1. Power Usage Effectiveness: a measure of the energy efficiency of data Centers, introduced in 2007 by The Green Grid

## Environment-friendly Data Center Campuses

Powered by 100 % green electricity, NRB’s two Data Center campuses, located in Herstal

and Villers-le-Bouillet, are carbon-neutral and stand out in many other ways too.

“We have optimized our energy performance in particular by installing cold corridors, which enable us to avoid mixing cold air with hot air in the IT rooms. As for the heat produced by the Data Centers, we use partly it to warm up the offices. The various measures have enabled us to improve our PUE<sup>1</sup>.

Furthermore, contrary to popular belief, the Data Centers do not consume much water. In fact, we work with a closed water circuit”, explains Christophe Basile.

Alongside energy efficiency, IT waste management is another major environmental challenge for digital technology. NRB entrusts the waste from its data centers to specialized recycling channels to enable transformation and reuse.

“For several years, we have also been working with the nonprofit Digital for Youth, which recovers our obsolete laptop computers to give them a second life with young Belgians who have no access to technology and digital skills”, says Christophe Basile.

While there is no lack of environment-friendly measures at NRB, given the very rapid digital evolution on a global scale and the expected growth of the company, the integration of a regulatory framework was becoming essential. This was achieved in May 2024 with the attainment of ISO 14001 certification.







This success is a testament not only to the rigor of the approach taken by the company, but also to the collective commitment that has driven this project throughout its development.

## ISO 14001 : another step towards greater sustainability

NRB's decision to seek ISO 14001 certification came at a time when sustainability requirements had become unavoidable, both environmentally and in terms of our society.

"Today, the mention of an environmental certification is an essential selection criterion in almost all calls for tender", stresses Christophe Basile.

"This approach also reflects our desire to align the company's values with the growing expectations of employees, especially the younger generations for whom the sustainability of their company is becoming an increasingly essential element", adds Pauline Arimont.

Not only does ISO 14001 certification bring visibility to NRB's commitment to sustainability in the eyes of its clients and its employees, but it also guarantees better traceability of the actions taken. "In the past, our efforts were sometimes fragmented. Today, every initiative is monitored, measured and recorded in dashboards, which allows us to ensure their effectiveness", explains Pauline Arimont. This more rigorous approach enables NRB to manage its environmental actions more precisely and to evaluate the results on an ongoing basis.

The NRB teams have therefore been working for over a year to integrate strict criteria into all the departments and internal processes.

"The purchasing department, for example, is now obliged to prioritize eco-labelled products and to check that suppliers comply with ethical and environmental criteria. The integration of responsible practices has been a challenge, but it has enabled us to structure the company's environmental actions sustainably", explains Christophe Basile.

After two meticulous audits, NRB has finally obtained the precious Grail! "Obviously, receiving ISO 14001 certification is a great recognition of the work accomplished, but what we are particularly proud of is that the auditor found no deviation from the standard, a rare achievement during a first audit", they both say with delight.

This success is a testament not only to the rigor of the approach taken, but also the collective commitment that has driven this project throughout its development.

ISO 14001 is an internationally recognized standard that defines rules for the integration of environmental concerns into the organization's activities in order to control its impacts and thereby reconcile operational imperatives with respect for the environment.

In a world where digitization is progressing at lightning speed, the IT sector faces major environmental challenges. NRB is very aware of this and will continue more than ever to fully assume its responsibilities in building a sustainable digital future.



# NRB OR THE POWER OF THE COLLECTIVE



The driving forces behind the success of a company are above all its employees. At NRB, human commitment is therefore placed at the heart of the HR strategy, guiding every stage of its development.

## On board – Together

For NRB, Employee buy-in to the company's ambitions is an essential condition for the achievement of its strategic objectives. It is therefore committed to creating an environment where each employee can feel connected to the vision, mission and values that it promotes. The leadership it champions aims to inspire trust, to foster a sense of belonging and to strengthen bonds within the teams.

By aligning the strategic objectives and the culture of the company, NRB ensures everyone's involvement in this collective adventure.

It was in this spirit that we constructed the IMPULSE 27 strategic plan, involving many more employees, experts and managers than in the past. Thanks to their commitment, NRB has been able to define its direction, ambitions and perspectives, both collective and individual.

## 250

People consulted to Redefine the company's Values.

## 4 à 5

days of training annually, for each employee.







The year 2024 was also marked by a redefinition of the company's values. Following the approach adopted for the implementation of IMPULSE 27, this process of introspection was carried out in close collaboration with the teams. More than 250 people were consulted.

This work led to the emergence of five pillars fundamental pillars: integrity, enthusiasm, empathy, performance and ingenuity.

But beyond their simple definition, it is essential that these values take on meaning in the daily lives of the teams. That is why an integration process has been launched to anchor them in management and internal practices, thereby supporting the transformation of the company.

## Coaching has been set up to identify individual skills and guide their development.

While it is important that values are shared, NRB is also convinced that what binds the members of an institution are the moments spent together. It has therefore decided to double the budget allocated to managers for organizing team-building activities and is keen to encourage synergies between colleagues and partners by regularly creating opportunities for sharing. The 'Lunch & Learn', 'Comex breakfasts', 'Budget Connect', 'Townhalls' and the 'Management Team Meetings' are some examples of these.

## Prepared for the future

Once the strategic objectives have been clearly defined and the foundation of values firmly established, another essential element of our HR strategy is the development of each individual's expertise. To meet the challenges that it faces,

NRB must have the necessary skills available within its organization. Recruitment is therefore focused on attracting talented learners, experts and managers. NRB also, and above all, invests in the personal and professional development of its employees, making their growth a real differentiator.

In 2024, therefore, the range of training courses available was revised and made more accessible via the learning platform LUCY. The aim is to facilitate and encourage training, with a target of 4 to 5 days annually for each employee. Coaching has also been set up to identify individual skills and guide their development. Finally, several partnerships have been created with colleges and universities in the IT and management fields. This academic collaboration not only enriches the company's specific skills but, thanks to the expertise of partner institutions, it also attracts young talent and enhances the appeal of NRB.

Thanks to ongoing training programs and strategic partnerships, NRB encourages innovation and adaptation to new trends, thereby ensuring its success in the future.





# Empowered to commit

Recognizing efforts, such as acknowledging the work accomplished, is another cornerstone of Human Resources management. That is why NRB strives to create a favorable work environment for all its employees by implementing systems that recognize each individual's contribution. By simplifying its processes and providing suitable tools, the company also encourages autonomy and initiative in its teams. Furthermore, transparent and multidirectional communication is essential to encourage each individual's participation and commitment. A Commitment Survey was therefore carried out to allow everyone to express their opinions and guide corrective actions.

In parallel with the implementation of this new approach, NRB also worked on the appeal of the salary package. As a result, several measures have been taken, such as electrification of the vehicle fleet and an increase in certain benefits, like gift vouchers and flat-rate expenses. The company has set up a Cafeteria Plan (Flexible Income Plan) too. This offers employees the possibility of personalizing their salary package by adapting their fringe benefits - a bicycle, warrants, a computer, and so on - according to their individual needs and the budget limits set.

By adapting its working methods to meet individual needs, NRB ensures the physical and mental well-being of its employees, enabling everyone to flourish and to actively contribute to the collective success.



## MAINFRAME ACADEMY

This internal training system allows senior staff to take on the role of coach to the new generation of computer scientists for several months.

An educational role that NRB has taken to heart: several of its experts regularly provide training focused on mainframe to various college and university students. This ensures the continuity of mainframe knowhow among the new generations.

WATCH THE VIDEO



## Top Employer of the Year for the 5<sup>th</sup> consecutive year

For the fifth consecutive year, NRB has progressed in various aspects, positioning itself among the best companies in the sector in Belgium. This is not only a certification, but also a tool for self-evaluation and continuous improvement. It confirms NRB's desire to place issues relating to people and human resources at the heart of its activity.





# GOUVERNANCE IT

NRB, COMPANIES'  
STRATEGIC PARTNER

IT governance has become a major issue for many companies and institutions. It allows them to ensure their IT infrastructures and solutions support their strategic objectives effectively, while guaranteeing the security of their data and conformity with regulations. In this context, not only has NRB placed governance at the heart of its own activities, it also assists its clients in this sometimes complex and yet essential process.

**Meet Emmanuelle Lhermitte**  
**Director Quality & Risk - NRB S.A.**



**The adoption of the Ethics Charter guarantees integrity, the protection of sensitive data and the fight against fraud. This charter provides a common foundation for all the entities of the NRB Group.**



The challenges of IT governance are manifold: guaranteeing data security, ensuring business continuity, optimizing IT costs and promoting innovation, while complying with regulations. Its implementation is crucial to help companies navigate in a constantly evolving technological environment. Effective governance reduces the risk of cyberattacks, ensures compliance with current standards and strengthens stakeholder confidence.

“At NRB, governance has become a priority. More specifically, this commitment has been expressed in various actions we have taken. The adoption of the Ethics Charter, in March 2024, is a concrete example of this. Developed in collaboration with the Ethias Group, it ensures integrity, the protection of sensitive data and the fight against fraud. This charter provides a common foundation for all the entities of the NRB Group and is based on fundamental principles such as respect for human rights, the fight against corruption, respect for confidentiality and the protection of data. It is part of an approach based on transparency and business ethics, thereby ensuring a relationship of trust with clients and partners.

We have also signed the Sustainable IT Charter drawn up by the Belgian Institute for Sustainable IT (ISIT-BE), whose aim is to support the development of inclusive and sustainable digitalization that respects societal and environmental values.”



## TEAM ESG – Global and transversal governance

Beyond specific measures, governance is also a state of mind. To make it a reality within the Group's various subsidiaries, an ESG Team has been set up.

“This Team has defined a structure of thematic streams to cover all the areas concerned by ESG: human resources, finance, facilities and others. Each stream mobilizes internal business experts to ensure that ESG issues are carefully taken into account in each department. At the same time, the ESG Team plays a pivotal role in preparing for NRB's entry into the Corporate Sustainability Reporting Directive (CSRD), which requires increased transparency on non-financial data from 2025 onwards. The regulation involves a consolidation of the ESG indicators of all the Group's subsidiaries. The ESG Team will therefore ensure coordination between NRB and its subsidiaries, as well as the link with Ethias, in order to guarantee the compliance and consistency of the ESG information communicated. This structure enables NRB to meet the new regulatory requirements while sustainably integrating ESG principles into its business strategy.”

## DORA – The new EU regulations that apply to companies in the financial sector

With the experience it has gained in governance, through the projects carried out within its various subsidiaries, the NRB Group, through its entity NRB S.A., supports its clients in bringing their activities into line with the legislation in force.

This is the case, in particular, with DORA, the new European regulations applicable, since 17 January 2025, to companies in the financial sector.

“The Digital Operational Resilience Act aims to strengthen the digital operational resilience of financial entities in the face of cyber threats and technological disruptions. DORA introduces strict obligations in terms of ICT risks, incident management, resilience testing and sharing information on cyber threats.”

NRB supports its clients in this transition by adapting their systems, establishing compliant processes and strengthening the security of their IT infrastructure.

Here again, NRB proves itself a trusted partner who helps companies meet the challenges of responsible and secure digital transformation.

IT GOVERNANCE is the set of processes, structures and mechanisms that make it possible to ensure that information technologies are aligned with a company's strategic objectives. It ensures that the use of IT resources contributes to value creation while managing the risks related to the security, compliance and performance of information systems.





# FINANCIAL REPORT



# MANAGEMENT REPORT 2024

# NRB GROUP

## CONSOLIDATED ACCOUNTS

## Foreword

The NRB Group now has more than 3,600 employees and achieved sales of nearly 683 million euros in 2024. Besides these results, the group continued to implement its strategic Business Plan and, in particular, restructured the various fields of activity within the NRB Group, in order to strengthen the synergy between the different entities and respond even better to market expectations.

## Accurate presentation on the evolution of business, the results and the position of the company.

### Strategic and operational elements

2024 was a key year for the Group's strategy. We were able to strengthen our positioning and translate it into an ambitious strategic plan. We have structured our subsidiaries' skills, while respecting the DNA, so that each of them finds its place within the ecosystem of the NRB Group.

Today, the solidity of the NRB Group is based on four major areas of activity:

**1. Large companies:** NRB S.A. is responsible for this strategic area which constitutes the technological foundation of the group, with infrastructure such as mainframe and cloud, and support in the key areas like cybersecurity, data sovereignty and artificial intelligence. With its subsidiary Trigone, the NRB Group also has a presence in France in these infrastructure markets.

**2. Healthcare providers:** with ZORGI, the NRB Group provides solutions in key areas such as billing, pharmacy management, accounting and electronic patient records. In 2024, our expertise enabled us to win major contracts, particularly in the context of the mergers of several hospitals.

**2. Local authorities:** thanks to our subsidiaries Civadis and Cevi, we support the vast majority of municipalities in Wallonia, Brussels and Flanders with management of the IT necessary for their tasks, such as employee payroll, accounting, tax collection, and the implementation of technical systems for electoral processes.

**3. SMEs and public authorities:** this area of activity, consolidated in 2024 and led by Win and Computerland, mainly meets the digital transformation needs of SMEs and small public entities with its secure infrastructure, its Business Applications solutions, its IT equipment and services around connectivity.

These four pillars are complementary, and it is this synergy that makes the NRB Group a major and indispensable player in the market. Whether during the municipal and provincial elections in 2024, where Civadis, Cevi and NRB S.A. combined their skills, or in the healthcare sector, where ZORGI offers end-to-end solutions, the success is collective. In 2024, we broke up the silos and created transversal competence centers, thereby affirming our internal cohesion.



**Sustainable development**

Sustainable development (ESG) is part of the NRB Group’s strategy and priorities. In particular, the Group set itself the strategic objective of reducing its impact on the Environment (E), by cutting its consumption of carbon-based fuels and reducing its overall greenhouse gas emissions, in order to contribute to the structured management of the environmental aspects associated with its activities and to ensure compliance with the current legislation at all times. NRB obtained ISO 14001 certification in 2024.

The NRB Group’s ambition is to be a player that makes a positive contribution to the Social (S) development of its ecosystem. NRB has developed HR policies in line with best practices (career development, well-being at work, service to society, etc.) and obtained Top Employer certification at NRB S.A for the 5th consecutive year.

In terms of Governance (G), ISO 9001 (Quality management), ISO 27001 (Security management) and ISO 20000 (Services management) certifications and their risk-based approach are important elements for our clients. We therefore ensure we maintain them each year, through follow-up audits and recertification.

Detailed information on our commitment to sustainability is presented in the Ethias Group’s consolidated CSRD report, which provides a comprehensive overview of the group’s actions and strategy.

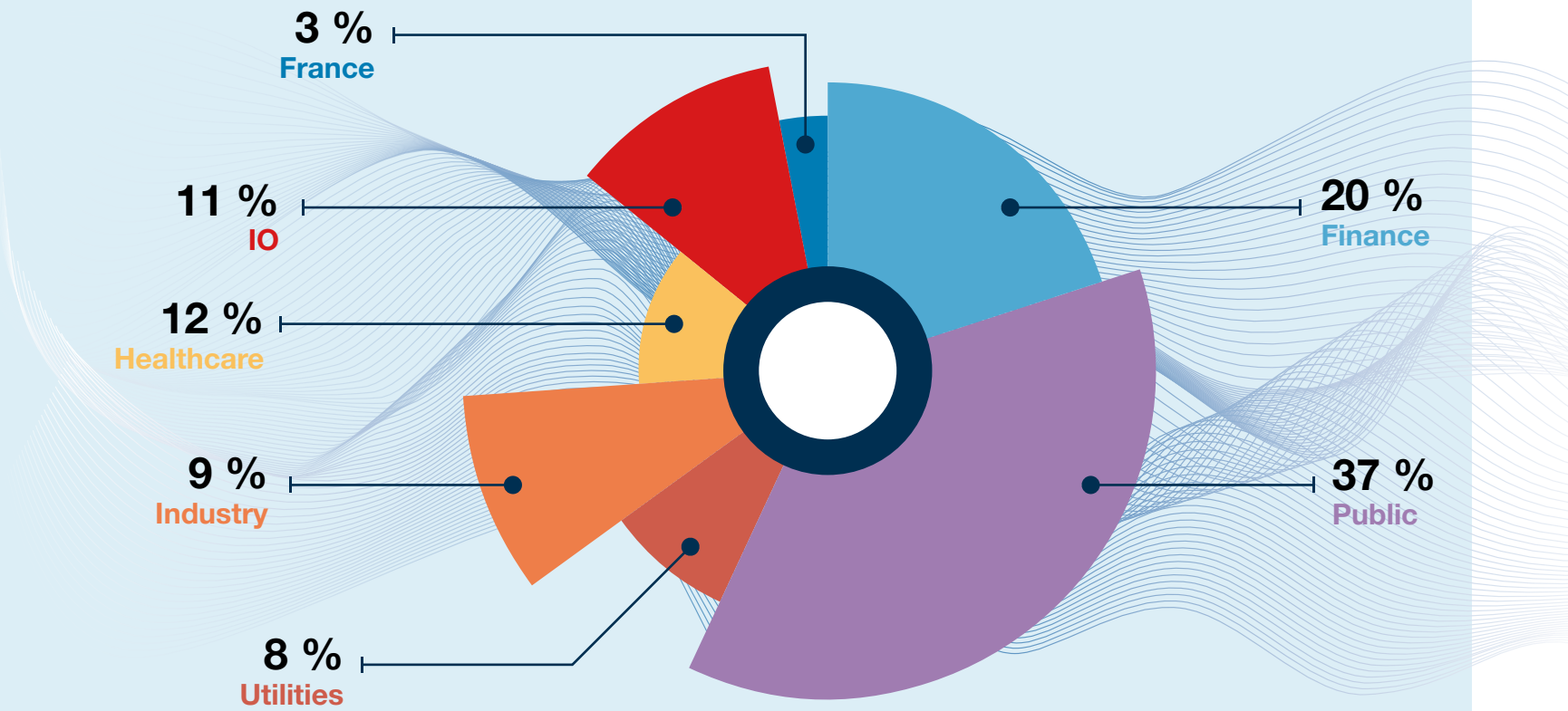
**Financial aspects**

On the balance sheet we note the following headings:

- Capitalized assets total €100.8m, including €8.5m in intangible assets, €30m in tangible assets and €60.4m in positive consolidation differences.
- Stocks and contracts in progress amount to €21.8 m.
- Receivables within one year come to €139.8m.
- Cash investments and available assets amount to €89.3m.
- Consolidated equity capital comes to €180.1m.
- Minority interests amount to €263m.
- Provisions of €9.1m for risks and charges include, in particular, a provision for a labor dispute relating to the previous management of NRB.
- Amounts payable within one year amount to €147.4m.

The NRB Group’s sales (including contracts in progress) reached €638.3m, an increase of €60.8m (+10.5 %) compared to 2023.

**Breakdown of sales per area of activity at 31 December 2024:**



Consolidated operating profit was €49.9m at 31 December 2024, an increase of €24.7m (+98 %) Compared with 2023. It represents 7.8 % of sales.

The 2024 financial year closed with a consolidated profit after tax of €28.3m (of which €22.6m was for the Group share and €5.8m for the third-party share), representing an increase of €17.7m compared with the previous financial year.



## Significant post-closing events

At the date of this report, no other significant event has occurred since the closing date of the 2024 accounts that would require NRB's annual accounts to be adjusted or augmented.

## Circumstances likely to influence the development of the company

The NRB Group's Strategic Plan includes a growth component in line with the demands of the market. The Group is therefore also working to diversify in terms of skills, technologies and client portfolios in order to tap into an ever-expanding market with a comprehensive (one-stop-shop) and high-quality offering.

## Research and development

Research and development is continually encouraged and supported by new products and services in order to meet our clients' demands. Several innovative research and development projects have been carried out in this respect.

## Status of share capital at 31 December 2024

Share capital amounts to €16,739,500. The capital consists 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 the directors and members of the executive committees

In accordance with Article 7:96 of the Companies and Associations Code, if a director has a direct or indirect interest of a financial nature in a decision or transaction within the competence of the Board of Directors, they must inform the other directors before the Board deliberates. They may not take part in the Board's deliberations or the vote on this point. Their declaration, together with the reasons justifying their conflicting interest must appear in the minutes of the Board of Directors that makes the decision.

(1) At its meeting on 1 February 2024, the Board of Directors set the objectives for 2024 for the members of the solo Comex, the CEO of the Group and the CCO of the Group.

L. Mathieu and A. Vanden Camp abstained from taking part in the deliberation and vote on this point at the Board meeting, it being noted that they had, in the sense of Article 7:96 of the Companies and Associations Code a conflict of interest of a financial nature in the decision that the Board of Directors was likely to take, i.e. the setting of their objectives for 2024, which are involved in the calculation of their variable remuneration for 2025. They therefore left the meeting.

Extract from the minutes of this meeting:

“(…), the Board of Directors adopts the objectives of the members of the Solo Comex, the CEO of the Group and the CCO of the Group as presented”.

To comply with the requirements of Article 7:96 of the Companies and Associations Code, the Board notes that the setting of objectives for L. Mathieu and A. Vanden Camp for 2024, which are involved in the payment of their variable remuneration in 2025 has no significant impact on the company's assets. The Board justifies the decision taken on the grounds of the company's interests.

(2) During its meeting on 25 March 2024, the Board of Directors assessed the achievement of the 2023 objectives of the former Managing Director.

A. Vanden Camp abstained from taking part in the Board's deliberation and vote, it being noted that he had, in the sense of Article 7:96 of the Companies and Associations Code, a conflicting interest of a financial nature in the decision that the Board of Directors was likely to take, i.e. the assessment of the achievement of his 2023 objectives in his capacity as the former Managing Director, which is involved in the calculation of his variable remuneration in 2024.

Extract from the minutes of this meeting:

“(…), the Board agrees with the conclusions of the assessment of the 2023 objectives of the members of the Comex and the former Managing Director carried out by the ARC and therefore validates the award of variable remuneration as presented above.”

To comply with the requirements of Article 7:96 of the Companies and Associations Code, the Board notes that the assessment of the achievement of the 2023 objectives of A. Vanden Camp, which is involved in the calculation of his variable remuneration in 2024, has no significant impact on the company. The Board justifies its decision by taking into account the degree to which the objectives assigned to him for the year 2023 have been achieved and the interests of the company.



Special assignments to the Statutory Auditor and services provided by companies with which the Statutory Auditor has developed a professional collaboration

A number of special assignments were invoiced within the Group.

Activities of the management bodies

The company's management bodies met on several occasions during the 2024 financial year:

Board of Directors	8
Audit committee	6
Appointments and Remuneration Committee	7

In accordance with Article 3:12 §1, 9° of the Companies and Associations Code, an overview must be published listing, on an individual basis, the 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 respect to their mandate as a member of the Board of directors (...).

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

		Fixed annual rate	Attendance fees
Board of Directors	President	10.000	500
	Non-executive directors	5.000	500
	Executive directors*	0	0
Audit Committee	President	2.500	500
	Members	1.250	500
Appointments and Remuneration Committee	President	2.500	500
	Members	1.250	500

The application of these rules for meetings held in 2024: is set out below

Name of the management body: Board of Directors	Title	Appoint-ment date	Resigna-tion date	Payee	Attend-ance	Total amount of at-tendance tokens in 2024	Travel expenses	Fixed annual remu-neration 2024
Philippe Lallemand	President	28/04/22		Ethias	8/8	3,500.00	510.00	10,000.00
Carine Hougardy	Director	28/04/22		Nethys	6/8	1,274.95	0.00	0.00
Sparaxis SA, represented by JL Nondonfaz	Director	28/04/22		Société Sparaxis	7/8	3,500.00	425.00	5,000.00
EZ Fineants Sprl, represented by Dom Koenraad	Director	28/04/22		Société EZ Fineants	7/8	3,500.00	340.00	5,000.00
Myriam Van Varenbergh	Director	28/04/22			6/8	2,500.00	255.00	5,000.00
Bruno Van Lierde	Director	28/04/22			8/8	4,000.00	255.00	5,000.00
Herbert Carracillo	Director	28/04/22	1/09/24	Interfin	3/5	1,500.00	170.00	2,500.00
Philippe Boury	Director	28/04/22		SWDE	6/8	2,500.00	340.00	5,000.00
Maryline Serafin	Director	28/04/22		Ethias	7/8	3,500.00	510.00	5,000.00
Renaud Witmeur	Director	28/04/22			7/8	3,500.00	170.00	5,000.00
Marc Descheemaecker	Director	22/05/23			6/8	3,000.00	170.00	5,000.00
Benoît-Laurent Yerna	Director	22/05/23		Ethias	8/8	4,000.00	595.00	5,000.00
Nethys SA, represented by Gregory Demal	Director	31/05/23		Nethys	7/8	0.00	0.00	5,000.00
Total						36,274.95	3,740.00	62,500.00

Name of the management body board of Directors	Title	Appoint-ment date	Resigna-tion date	Payee	Attendance	Total amount of at-tendance tokens in 2024	Travel expenses	Fixed annual remu-neration 2024
Sparaxis SA, represented by JL Nondonfaz	Member	28/04/22		Société Sparaxis	1/1	500.00	85.00	312.50
EZ Fineants Sprl, represented by Dom Koenraad	President	28/04/22		Société EZ Fineants	6/6	2,500.00	340.00	2,500.00
Bruno Van Lierde	Member	28/04/22			5/6	2,000.00	170.00	1,250.00
Renaud Witmeur	Member	26/06/23			5/6	2,000.00	170.00	1,250.00
Marc Descheemaecker	Member	26/06/23			3/6	1,500.00	170.00	1,250.00
Benoît-Laurent Yerna	Member	26/06/23		Ethias	6/6	2,500.00	340.00	1,250.00
Total						11,000.00	1,275.00	7,812.50

Name of the management body board of Directors	Tile	Appoint-ment date	Resigna-tion date	Payee	Attendances	Total amount of at-tendance tokens in 2024	Travel expenses	Fixed annual remu-neration 2024
Philippe Lallemand	President	28/04/22		Ethias	7/7	3,500.00	340,00	2,500.00
Philippe Boury	Member	28/04/22		SWDE	7/7	3,500.00	255,00	1,250.00
Myriam Van Varenbergh	Member	26/06/23			7/7	3,500.00	255,00	1,250.00
Total						10,500.00	850,00	5,000.00

\* Executive directors receive no remuneration in the context of their directorship and are therefore not mentioned in the tables above.  
\*\* The remuneration paid to directors and committee members who also hold an executive position at Ethias is retroceded to Ethias.



During NRB's General Meeting on 25 April 2019, the decision was taken to grant directors travel expenses of €85 per meeting.

## Branches

As of 31 December 2024, the company has branches in Greece, Luxembourg, the United Kingdom, Romania and Italy.

## Use of financial instruments

NRB has not used financial instruments that could be considered significant for the valuation of its assets, liabilities and financial position.

## Description of key risks

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

A risk analysis has been carried out based on the following points:

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

On the other hand, following this analysis, and in accordance with Article 3:6 of the Companies and Associations Code, the significant risks and uncertainties identified, which could influence the operations and continuity of the company in a structural and fundamental way, are subject to corrective actions. This risk analysis and the related mitigation actions are regularly reviewed, discussed and amended in line with the changes in the situation.

### Philippe Lallemand

President of the Board of Directors NRB S.A.





# CONSOLIDATED BALANCE SHEET, CONSOLIDATED INCOME STATEMENTS AND NOTES

## Consolidated balance sheet after appropriation

	Codes	Financial year	Previous financial year
<b>ASSETS</b>			
Foundation charges (note 5.7)	20		
Capitalized assets	21/28	100,823,017	123,688,494
Intangible fixed assets (note. 5.8)	21	8,509,464	19,407,157
Positive consolidation differences (note 5.12)	9920	60,369,780	68,276,245
Tangible fixed assets (note 5.9)	22/27	29,952,828	34,073,342
Land and buildings	22	12,647,469	13,733,759
Plant, machinery and equipment	23	12,138,189	15,975,008
Furniture and vehicles	24	2,605,909	1,755,910
Leasing and other similar rights	25	422,623	522,749
Other tangible fixed assets	26	1,872,582	1,890,416
Assets under construction and advance payments	27	266,056	195,500
Financial fixed assets (note 5.1 to 5.4 and 5.10)	28	1,990,945	1,931,750
Companies accounted for using the equity method (note 5.10)	9921		
Participating interests	99211		
Accounts receivable	99212		
Other companies (note 5.10)	284/8	1,990,945	1,931,750
Shares	284	41,800	41,800
Accounts receivable	285/8	1,949,145	1,889,950
Current assets	29/58	284,672,375	254,752,290
Receivables due in more than 1 year	29	297,959	331,420
Trade receivables	290	297,071	329,811
Other receivables	291	888	1,609
Deferred tax assets	292		
Stocks and contracts in progress	3	21,803,246	22,630,959
Stocks	30/36	3,175,049	1,798,401
Raw materials and consumables	30/31	334,643	668,438
In production	32		
Finished products	33		
Goods purchased for resale	34	2,840,406	1,129,963
Immovable property intended for sale	35		
Advance payments	36		
Contracts in progress	37	18,628,197	1,129,963
Amounts receivable within 1 year	40/41	139,752,814	123,436,293
Trade debts	40	132,452,289	115,366,774
Other debts	41	7,300,525	8,069,519
Cash investments	50/53	48,026,198	32,463,195
Own shares	50		
Other investments	51/53	48,026,198	32,463,195
Cash at bank and in hand	54/58	41,249,155	50,602,240
Accruals and deferred income	490/1	33,543,003	25,288,183
Total assets	20/58	385,495,392	378,440,784

LIABILITIES

	Codes	Financial year	Previous financial year
Equity	42278	180,135,797	169,444,913
Contribution	45971	66,843,176	66,843,177
Capital	10	16,739,500	16,739,500
Issued capital	100	16,739,500	16,739,500
Uncalled capital	101		
Outside capital	11	50,103,676	50,103,677
Share premium account	1100/10	50,103,676	50,103,677
Other	1109/19		
Available	110		
Not available	111		
Revaluation surpluses	12		
Consolidated reserves (note 5.11) (+)/( - )	9910	112,354,479	101,411,614
Negative consolidation differences (note 5.12)	9911		
Translation differences (+)/( - )	9912		
Investment grants	15	938,142	1,190,122
Minority interests			
Minority interests	9913	26,302,928	22,556,798
Provisions, deferred taxes and latent taxation liabilities	16	9,105,997	8,649,214
Provisions for risks and charges	160/5	9,083,271	8,570,672
Pensions and similar obligations	160	1,848,800	1,791,311
Taxation	161	409,680	409,680
Major repairs and maintenance	162		
Environmental liabilities	163		
Other risks and costs	164/5	6,824,791	6,369,681
Deferred tax and latent taxation liabilities (note 5.6)	168	22,726	78,542
Amounts payable	17/49	169,950,670	177,789,859
Amounts payable after more than one year (note 5.13)	17	1,809,289	2,936,589
Financial debts	170/4	1,806,129	2,933,429
Subordinated loans	170		
Unsubordinated debentures	171		
Leasing and other similar obligations	172	313,296	453,470
Credit institutions	173	1,292,833	2,479,959
Other loans	174	200,000	
Trade debts	175		
Suppliers	1750		
Bills of exchange payable	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	3,160	3,160
Amounts payable within one year (note 5.13)	42/48	147,051,750	159,645,642
Current portion of amounts payable in more than one year	42	1,378,282	1,851,680
Financial debts	43	1,627,719	18,592,625
Credit institutions	430/8	1,627,719	18,573,000
Other loans	439	19,625	
Trade debts	44	70,231,032	63,716,252
Suppliers	440/4	70,231,032	63,716,252
Bills of exchange payable	441		
Advances received on contracts in progress	46	10,331,908	14,582,713
Taxes, salaries and social security	45	50,700,945	52,734,172
Taxes	450/3	16,106,435	16,321,597
Remuneration and social security	454/9	34,594,510	36,412,575
Other amounts payable	47/48	12,781,864	8,168,200
Accruals and deferred income	492/3	21,089,631	15,207,628
Total liabilities	18172	385,495,392	378,440,784

Consolidated income statements  
(Breakdown of operating results by nature)

	Codes	Financial year	Previous financial year
Sales and services	70/76A	672,734,941	608,708,499
Turnover (note 5.14.)	70	642,717,072	575,336,488
Work in progress, finished products and contracts in progress: increase (decrease) (+)/( - )	71	-4,373,268	2,187,113
Capitalized production	72	2,398,620	2,724,730
Other operating income	74	27,414,018	26,262,307
Non-recurring operating income (note 5.14)	76A	4,578,499	2,197,861
Operating costs	60/66A	622,867,175	583,588,622
Raw materials, consumables	60	282,012,536	204,237,517
Purchases	600/8	283,674,622	204,134,654
Stocks: decrease (increase) (+)/( - )	609	-1,662,086	102,863
Services and other goods	61	78,851,370	118,358,462
Remuneration, social security costs and pensions (note 5.14) (+)/( - )	62	229,415,606	219,467,637
Amortization/depreciation on formation charges, intangible and tangible fixed assets	630	16,137,776	16,068,580
Impairments on stocks, contracts in progress and trade receivables: appropriations (writebacks) (+)/( - )	631/4	-2,357,566	3,274,504
Provisions for risks and charges: appropriations (uses and writebacks) (+)/( - )	635/8	36,644	3,627,438
Other operating costs	640/8	17,391,978	17,038,563
Operating costs capitalized as restructuring costs ( - )	649		
Amortization of positive consolidation differences	9960		
Non-recurring operating costs (note 5.14)	66A	1,378,831	1,515,921
Operating profit (loss) (+)/( - )	9901	49,867,766	25,119,877
Financial income	75/76B	2,182,025	1,720,776
Recurring financial income	75	2,182,025	1,720,776
Produits des immobilisations financières	750	1,354,072	33,005
Income from current assets	751	233,296	839,101
Other financial income	752/9	594,657	848,670
Non-recurring financial charges (note 5.14)	76B		
Financial charges	65/66B	12,909,671	10,672,506
Recurring financial charges	65	12,909,671	10,672,506
Debt charges	650	1,334,140	1,172,841
Amortization on positive consolidation differences	9961	10,381,395	9,174,012
Impairments on current assets other than stocks, contracts in progress and trade receivables – Appropriations (writebacks) (+)/( - )	651	-331,741	-1,612,262
Other financial charges	652/9	1,525,877	1,937,915
Non-recurring financial charges (note 5.14)	66B		
Profit (Loss) for the financial year before taxes (+)/( - )	9903	39,140,120	16,168,147
Withdrawals from deferred taxes	780	55,817	47,549
Transfer to deferred taxes and latent taxes	680		
Income taxes (+)/( - )	67/77	10,884,140	5,580,533
Taxes (note 5.14)	670/3	13,576,965	7,983,118
Tax adjustments and writebacks of tax provisions	77	2,692,825	2,402,585
Profit (Loss) for the financial year (+)/( - )	9904	28,311,797	10,635,163
Share in the result of companies accounted for using the equity method (+)/( - )	9975		
Profitable results (+)	99751		
Loss ( - )	99651		
Consolidated profit (Consolidated loss) (+)/( - )	9976	28,311,797	10,635,163
Minority interests in the result (+)/( - )	99761	5,754,882	3,738,703
Group share in the result (+)/( - )	99762	22,556,915	6,896,460



Notes to the consolidated accounts

List of consolidated subsidiaries and companies accounted for using the equity method (Note 5.1)

Name, full address of the registered office, legal form and for companies incorporated under Belgian law, the company number	Method used (G/P/E1/E2/E3/E4)1 2	Fraction of the capital or investment (in %) <sup>3</sup>	Variation in the % of capital held or investment (compared with the previous financial year) <sup>4</sup>
Adinfo Belgium S.A. 0414.914.926 Boulevard Bischoffsheim 15 - B-1000 Bruxelles	G	51.00	
Civadis S.A. 0861.023.666 Rue de Néverlée 12 - B-5020 Namur	G	50.99	
Centrum voor Informatica S.A. 0860.972.295 Bisdomplein 3 - B-9000 Gent	G	50.99	
SIGGIS S.A. 0899.980.054 Excelsiorlaan 25 - B-1930 Zaventem	G	50.91	
ZORGI S.A. 0419.920.423 Boulevard Bischoffsheim 15 - B-1000 Bruxelles	G*	80.00	
Computerland Benelux S.A. 0629.993.620 Avenue de l'informatique 9 - B-4432 Alleur	G	100.00	
S.L.M. S.A. 0420.329.902 Avenue de l'informatique 9 - B-4432 Alleur	G	100.00	
BelgiumDC S.A. 0660.908.411 P.I. des Hauts Sarts - 2e Avenue 65 - B-4040 Herstal	P	50.00	
Prodata Systems S.A. 0440.587.460 Leuvenstesteenweg 540 - B-1930 Zaventem	G	51.00	
B-Data Company S.A. 0754.467.978 Leuvensesteenweg 540 - B-1930 Zaventem	G	51.00	
Groupe Trigone Informatique S.A.S. FR0144932150 Place Aimé Césaire 3 - 93100 Montreuil France	G	100.00	
INK Consulting S.A. 0687.850.358 Rue du Commerce 31 - B-1000 Bruxelles	G*	100.00	51.00
NeWin S.A. 0810.473.996 P.I. des Hauts Sarts - 2° Avenue 65 - B-4040 Herstal	G	100.00	
Wallonie Data Center S.A. 0880.236.693 P.I. des Hauts Sarts - 2° Avenue 65 - B-4040 Herstal	G	100.00	
Phenix Data Center S.A. 0861.518.564 P.I. des Hauts Sarts - 2° Avenue 65 - B-4040 Herstal	G	100.00	
M&S S.A. 0437.201.071 Vijfstraten 14, 9100 Sint-Niklaas, Belgique	G	51.00	51.00

<sup>1</sup> G. Full consolidation, P. Proportional consolidation (with mention in the first column of the elements from which the joint management results).  
<sup>E1</sup>. Equity accounting of an associated company (Article 3:124, paragraph 1, 3° of the Royal Decree of 29 April 2019 implementing the Companies and Associations Code)  
<sup>E2</sup>. Equity accounting of a de facto subsidiary if its inclusion in the consolidation would be contrary to the principle of a true and fair view (Article 3:98 jo. 3:100 of the aforementioned Royal Decree).  
<sup>E3</sup>. Equity accounting of a subsidiary in liquidation, a subsidiary that has ceased its activities, a subsidiary with no prospect of continuing its activities (Article 3:99 jo. 3:100 of the aforementioned royal decree).  
<sup>E4</sup>. Equity of a joint subsidiary whose activity is not closely integrated into the activity of the company with joint control (Article 3:124, paragraph 2 of the aforementioned Royal Decree).  
<sup>2</sup> If a change in the percentage of capital held results in a change in the method used, the new method is followed by an asterisk.  
<sup>3</sup> Fraction of the capital held or investment in these companies by the companies included in the consolidation and by persons acting in their own name but on behalf of these companies.  
<sup>4</sup> provided in section CONSO 5.5. (Article 3:102 of the aforementioned decree).

Companies other than subsidiaries and associated companies

(Note 5.3)

The companies listed below have not been mentioned in sections CONSO 5.1 and CONSO 5.2 of the notes. They are companies included in or excluded from the consolidation (pursuant to Articles 3:97and 3:98 of the Royal Decree of 29 April 2019 in implementation of the Companies and Associations Code) that hold a 10% interest in the capital amount, either themselves or through a person acting in their own name but on behalf of these companies. This information can be omitted when it is not material to a true and fair view.

Information taken from the latest annual accounts <sup>9</sup>					
Name, full address of the registered office, legal form and for companies incorporated under Belgian law, the company number	Fraction of the capital or investment (in %) <sup>8</sup>	Annual accounts closed on	Currency code	Equity capital	Net profit
				(+ ) or (- ) (in thousands of currency)	
Leansquare S.A. 0541.651.760 Rue Lambert Lombard 3 - B-4000 Liège	1.6	30/06/2023	€	6,841,871	-519,288

<sup>8</sup> Fraction of the capital held or investment by the companies included in the consolidation and those omitted.  
<sup>9</sup> This information can be omitted when the company concerned is not required to make these details public.

Consolidation criteria and changes in the scope of consolidation (Note 5.5)

If this information is of significant importance, the identification of the criteria governing the implementation of the full and proportional consolidation methods and the equity method, as well as the cases, with justification, where these criteria are waived (pursuant to Article 3:156, I. of the Royal Decree on the implementation of the Companies and Associations Code).

The full consolidation method has been applied to the accounts closed on 31 December 2024 of the following companies insofar as NRB exercises direct legal control over its subsidiaries:

- Adinfo Belgium SA
- Civadis SA
- Centrum Voor Informatica NV
- Siggis SA
- M&S SA
- ZORGI SA
- INK Consulting SA
- Groupe Trigone Informatique SAS
- B-Data Company NV
- Prodata Systems NV
- Computerland Benelux SA
- SLM SA
- NeWin SA
- Wallonie Data Center SA
- Phénix Data Center SA

The proportional consolidation method has been applied to the accounts closed at 31 December 2024 of the following companies, insofar as NRB exercises joint legal control over its subsidiaries:

- BelgiumDC SA

Valuation rules and methods of calculating deferred taxes (Note 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 adjustment of depreciation, amortization and provisions for liabilities and costs, as well as revaluations (pursuant to Article 3:156, VI.a. of the Royal Decree of 29 April 2019 on the implementation of the Companies and Associations Code)
- the translation bases for the amounts which are, or which were originally, expressed in a currency different to that used in the consolidated accounts and for the accounting statements of subsidiaries and associated companies legally registered under foreign law (pursuant to Article 3:156, VI.b. of the aforementioned Companies and Associations Code).

Special rule specific to consolidated accounts: positive first consolidation differences relate to the client base of the operational entities. They are amortized on a linear basis over 10 years. This rate corresponds to the amortization period usually observed in the sector of activity concerned.

Detailed explanation of the methods used to determine tax latencies

	Codes	Amounts
Deferred taxes and tax latencies		
Breakdown of section 168 of liabilities	(168)	22,726
Deferred taxes (pursuant to Article 3:54 of the Royal Decree of 29 April 2019 on the implementation of the Companies and Associations Code)	1681	22,726
Tax latencies (pursuant to Article 3:119 of the aforementioned Royal Decree)	1682	

Statement of intangible fixed assets (Note 5.8)

	Codes	Financial year	Previous financial year
1. Development costs			
Acquisition value at the end of the financial year	8051P	xxxxxxxxxxxxxx	31,903,463
Movements during the financial year			
Acquisitions, including capitalized production	8021	777,906	
Transfers and disposals	8031		
Transfers from one heading to another (+)/( - )	8041		
Translation differences (+)/( - )	99811		
Other variations (+)/( - )	99821	302,512	
Acquisition value at the end of the financial year	8051	32,983,881	
Depreciation and impairments at the end of the financial year	8121P	xxxxxxxxxxxxxx	29,705,511
Movements during the financial year			
Recorded	8071	1,708,188	
Written back	8081		
Acquisitions from third parties	8091	21,043	
Cancelled	8101		
Transfers from one heading to another (+)/( - )	8111		
Translation differences (+)/( - )	99831		
Other movements (+)/( - )	99841		
Amortization and impairment at the end of the financial year	8121	31,434,742	
Net book value at the end of the financial year	81311	1,549,139	



Statement of intangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
3. Concessions, patents, licenses, knowhow, brands and similar rights			
Acquisition value at the end of the financial year	8052P	xxxxxxxxxxxxxx	67,588,759
Movements during the financial year			
Acquisitions, including capitalized production	8022	1,665,094	
Sales and disposals	8032	10,970,000	
Transfers from one heading to another (+)/( - )	8042		
Translation differences (+)/( - )	99812		
Other movements (+)/( - )	99822	1,710,015	
Acquisition value at the end of the financial year	8052	59,993,868	
Depreciation and impairments at the end of the financial year	8122P	xxxxxxxxxxxxxx	51,222,866
Movements during the financial year			
Recorded	8072	3,291,239	
Written back	8082		
Acquisitions from third parties	8092	1,440,070	
Cancelled	8102	2,222,710	
Transfers from one heading to another (+)/( - )	8112		
Translation differences (+)/( - )	99832		
Other movements (+)/( - )	99842		
Amortization and impairments at the end of the financial year	8122	53,731,465	
Net book value at the end of the financial year	211	6,262,403	
4. Goodwill			
Acquisition value at the end of the financial year	8053P	xxxxxxxxxxxxxx	5,030,215
Movements during the financial year			
Acquisitions, including capitalized production	8023	123,966	
Sales and disposals	8033		
Transfers from one heading to another (+)/( - )	8043		
Translation differences (+)/( - )	99813		
Other movements (+)/( - )	99823		
Acquisition value at the end of the financial year	8053	5,154,181	
Amortization and impairments at the end of the financial year	8123P	xxxxxxxxxxxxxx	4,186,903
Movements during the financial year			
Recorded	8073	269,356	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transfers from one heading to another (+)/( - )	8113		
Translation differences (+)/( - )	99833		
Other movements (+)/( - )	99843		
Amortization and impairments at the end of the financial year	8123	4,456,259	
Net book value at the end of the financial year	212	697,922	

Statement of tangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
1. Land and buildings			
Acquisition value at the end of the financial year	8191P	xxxxxxxxxxxxxx	61,673,006
Movements during the financial year			
Acquisitions, including capitalized production	8161	734,404	
Sales and disposals	8171	23,045	
Transfers from one heading to another (+)/( - )	8181	36,557	
Translation differences (+)/( - )	99851		
Other movements (+)/( - )	99861	37,134	
Acquisition value at the end of the financial year	8191	62,458,056	
Revaluation surpluses at the end of the financial year	8251P	xxxxxxxxxxxxxx	2,150,000
Movements during the financial year			
Recorded	8211		
Acquired from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/( - )	8241		
Translation differences (+)/( - )	99871		
Other movements (+)/( - )	99881		
Revaluation surpluses at the end of the financial year	8251	2,150,000	
Depreciation and impairments at the end of the financial year	8321P	xxxxxxxxxxxxxx	50,089,247
Movements during the financial year			
Recorded	8271	1,835,537	
Written back	8281		
Acquisitions from third parties	8291	17,858	
Cancelled	8301	18,613	
Transfers from one heading to another (+)/( - )	8311	36,557	
Translation differences (+)/( - )	99891		
Other movements (+)/( - )	99901		
Depreciation and impairments at the end of the financial year	8321	51,960,586	
Net book value at the end of the financial year	(22)	12,647,469	

Statement of tangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
2. Plant, machinery and equipment			
Acquisition value at the end of the financial year	8192P	xxxxxxxxxxxxxx	97,806,661
Movements during the financial year			
Acquisitions, including capitalized production	8162	5,869,469	
Sales and disposals	8172	6,635,145	
Transfers from one heading to another (+)/( - )	8182	1,990,764	
Translation differences (+)/( - )	99852		
Other movements (+)/( - )	99862	215,089	
Acquisition value at the end of the financial year	8192	99,246,838	
Revaluation surpluses at the end of the financial year	8252P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8212		
Acquired from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/( - )	8242		
Translation differences (+)/( - )	99872		
Other movements (+)/( - )	99882		
Revaluation surpluses at the end of the financial year	8252		
Depreciation and impairments at the end of the financial year	8322P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8272	7,798,641	
Written back	8282		
Acquisitions from third parties	8292	149,016	
Cancelled	8302	4,570,812	
Transfers from one heading to another (+)/( - )	8312	1,838,413	
Translation differences (+)/( - )	99892		
Other movements (+)/( - )	99902	61,738	
Depreciation and impairments at the end of the financial year	8322	87,108,649	
Net book value at the end of the financial year	(23)	12,138,189	

Statement of tangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
3. Furniture and vehicles			
Acquisition value at the end of the financial year	8193P	xxxxxxxxxxxxxx	9,295,160
Movements during the financial year			
Acquisitions, including capitalized production	8163	1,325,959	
Sales and disposals	8173	404,281	
Transfers from one heading to another (+)/( - )	8183	-1,205,857	
Translation differences (+)/( - )	99853		
Other movements (+)/( - )	99863	590,287	
Acquisition value at the end of the financial year	8193	9,601,268	
Revaluation surpluses at the end of the financial year	8253P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8213		
Acquired from third parties	8223		
Cancelled	8233		
Transferred from one heading to another (+)/( - )	8243		
Translation differences (+)/( - )	99873		
Other movements (+)/( - )	99883		
Revaluation surpluses at the end of the financial year	8253		
Depreciation and impairments at the end of the financial year	8323P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8273	621,931	
Written back	8283		
Acquisitions from third parties	8293	500,324	
Cancelled	8303	460,288	
Transfers from one heading to another (+)/( - )	8313	-1,053,506	
Translation differences (+)/( - )	99893		
Other movements (+)/( - )	99903	-152,351	
Depreciation and impairments at the end of the financial year	8323	6,995,360	
Net book value at the end of the financial year	(24)	2,605,909	



Statement of tangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
4. Leasing and similar rights			
Acquisition value at the end of the financial year	8194P	xxxxxxxxxxxxxx	1,750,955
Movements during the financial year			
Acquisitions, including capitalized production	8164	2,438	
Sales and disposals	8174		
Transfers from one heading to another (+)/( - )	8184	-821,465	
Translation differences (+)/( - )	99854		
Other movements (+)/( - )	99864	174,808	
Acquisition value at the end of the financial year	8194	1,106,736	
Revaluation surpluses at the end of the financial year	8254P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8214		
Acquired from third parties	8224		
Cancelled	8234		
Transferred from one heading to another (+)/( - )	8244		
Translation differences (+)/( - )	99874		
Other movements (+)/( - )	99884		
Revaluation surpluses at the end of the financial year	8254		
Depreciation and impairments at the end of the financial year	8324P	xxxxxxxxxxxxxx	1,228,205
Movements during the financial year			
Recorded	8274	119,008	
Written back	8284		
Acquisitions from third parties	8294	67,751	
Cancelled	8304		
Transfers from one heading to another (+)/( - )	8314	-730,851	
Translation differences (+)/( - )	99894		
Other movements (+)/( - )	99904		
Depreciation and impairments at the end of the financial year	8324	684,113	
Net book value at the end of the financial year	(25)	422,623	
Including:			
Land and buildings	250		
Plant, machinery and equipment	251	422,623	
Furniture and vehicles	252		

Statement of tangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
5. Other tangible fixed assets			
Acquisition value at the end of the financial year	8195P	xxxxxxxxxxxxxx	11,128,443
Movements during the financial year			
Acquisitions, including capitalized production	8165	470,449	
Sales and disposals	8175		
Transfers from one heading to another (+)/( - )	8185		
Translation differences (+)/( - )	99855		
Other movements (+)/( - )	99865		
Acquisition value at the end of the financial year	8195	11,598,892	
Revaluation surpluses at the end of the financial year	8255P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8215		
Acquired from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/( - )	8245		
Translation differences (+)/( - )	99875		
Other movements (+)/( - )	99885		
Revaluation surpluses at the end of the financial year	8255		
Depreciation and impairments at the end of the financial year	8325P	xxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8275	536,778	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transfers from one heading to another (+)/( - )	8315		
Translation differences (+)/( - )	99895		
Other movements (+)/( - )	99905	-48,497	
Depreciation and impairments at the end of the financial year	8325	9,726,309	
Net book value at the end of the financial year	(26)	1,872,582	

Statement of tangible fixed assets (Continued)

	Codes	Financial year	Previous financial year
6. Fixed assets under construction and advance payments			
Acquisition value at the end of the financial year	8196P	xxxxxxxxxxxxxxx	195,500
Movements during the financial year			
Acquisitions, including capitalized production	8166	92,458	
Sales and disposals	8176	21,902	
Transfers from one heading to another (+)/( - )	8186		
Translation differences (+)/( - )	99856		
Other movements (+)/( - )	99866		
Acquisition value at the end of the financial year	8196	266,056	
Revaluation surpluses at the end of the financial year	8256P	xxxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8216		
Acquired from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/( - )	8246		
Translation differences (+)/( - )	99876		
Other movements (+)/( - )	99886		
Revaluation surpluses at the end of the financial year	8256		
Depreciation and impairments at the end of the financial year	8326P	xxxxxxxxxxxxxxx	
Movements during the financial year			
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 impairments at the end of the financial year	8326		
Net book value at the end of the financial year	(27)	266,056	

Statement of financial fixed assets (Note 5.10)

	Codes	Financial year	Previous financial year
2. Other companies - Participations, stocks and shares			
Acquisition value at the end of the financial year	8392P	xxxxxxxxxxxxxxx	266,369
Movements during the financial year			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/( - )	8382		
Translation differences (+)/( - )	99912		
Acquisition value at the end of the financial year	8392	266,369	
Revaluation surpluses at the end of the financial year	8452P	xxxxxxxxxxxxxxx	431
Movements during the financial year			
Recorded	8412		
Acquired from third parties	8422		
Cancelled	8432		
Translation differences (+)/( - )	99922		
Transferred from one heading to another (+)/( - )	8442		
Revaluation surpluses at the end of the financial year	8452	431	
Impairments at the end of the financial year	8522P	xxxxxxxxxxxxxxx	225,000
Movements during the financial year			
Recorded	8472		
Written back	8482		
Acquired from third parties	8492		
Cancelled	8502		
Translation differences (+)/( - )	99932		
Transferred from one heading to another (+)/( - )	8512		
Impairments at the end of the financial year	8522	225,000	
Uncalled amounts at the end of the financial year	8552P	xxxxxxxxxxxxxxx	
Movements during the financial year (+)/( - )	8542		
Uncalled amounts at the end of the financial year	8552		
Net book value at the end of the financial year	(284)	41,800	



Statement of financial fixed assets (Note 5.10)

	Codes	Financial year	Previous financial year
2. Other companies - Amounts receivable			
Net book value at the end of the financial year	285/8P	xxxxxxxxxxxxxx	1,889,950
Movements during the financial year			
Additions	8582	86,616	
Repayments	8592	127,882	
Impairments	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632	100,462	
Net book value at the end of the financial year	(285/8)	1,949,145	
Accumulated impairment losses on receivables at the end of the year	8652		

Statement of consolidated reserves (Note 5.11)

	Codes	Financial year	Previous financial year
Consolidated reserves at the end of the financial year (+)/(-)	9910P	xxxxxxxxxxxxxx	101,411,614
Movements during the financial year			
Group share in the consolidated income (+)/(-)	99002	22,556,915	
Other movements (to be broken down for significant amounts not allocated to the group's share in the consolidated result) (+)/(-)	99003	-11,614,050	
Dividends		-11,300,000	
Other		-314,050	
Consolidated reserves at the end of the financial year (+)/(-)	(9910)	112,354,479	

Statement of consolidation and equivalence adjustment (Note 5.12)

	Codes	Exercice	Exercice précédent
Consolidation - Positive differences			
Net book value at the end of the financial year	99201P	xxxxxxxxxxxxxx	68,276,245
Movements during the financial year			
Movements due to an increase in the percentage held	99021	2,474,930	
Movements due to a reduction in the percentage held	99031		
Depreciation	99041	10,381,395	
Differences taken to income statement	99051		
Other movements	99061		
Net book value at the end of the financial year	99201	60,369,780	
Consolidation - Negative differences			
Net book value at the end of the financial year	99111P	xxxxxxxxxxxxxx	
Movements during the financial year			
Movements due to an increase in the percentage held	99022		
Movements due to a reduction in the percentage held	99032		
Depreciation	99042		
Differences taken to income statement	99052		
Other movements	99062		
Net book value at the end of the financial year	99111		
Equity method - Positive differences			
Net book value at the end of the financial year	99202P	xxxxxxxxxxxxxx	
Movements during the financial year			
Movements due to an increase in the percentage held	99023		
Movements due to a reduction in the percentage held	99033		
Depreciation	99043		
Differences taken to income statement	99053		
Other movements	99063		
Net book value at the end of the financial year	99202		
Equity method - Negative differences			
Net book value at the end of the financial year	99112P	xxxxxxxxxxxxxx	
Movements during the financial year			
Movements due to an increase in the percentage held	99024		
Movements due to a reduction in the percentage held	99034		
Depreciation	99044		
Differences taken to income statement	99054		
Other movements	99064		
Net book value at the end of the financial year	99112		

Statement of amounts payable (Note 5.13)

	Codes	Financial year
Analysis of amounts originally payable in more than one year, according to their residual duration		
Current portion of amounts payable in more than one year		
Financial liabilities	8801	1,378,282
Subordinated loans	8811	
Non-subordinated bond loans	8821	
Lease liabilities and similar liabilities	8831	191,155
Credit institutions	8841	1,187,127
Other loans	8851	
Trade payables	8861	
Suppliers	8871	
Bills payable	8881	
Advance payments received on orders	8891	
Other amounts payable	8901	
Total amounts payable in more than one year falling due within the year	(42)	1,378,282
Amounts payable in more than one year but within 5 years		
Financial liabilities	8802	1,488,746
Subordinated loans	8812	
Non-subordinated bond loans	8822	
Lease liabilities and similar liabilities	8832	313,296
Credit institutions	8842	975,450
Other loans	8852	200,000
Trade payables	8862	
Suppliers	8872	
Bills payable	8882	
Advance payments received on orders	8892	
Other liabilities	8902	3,160
Total amounts payable in more than one year but within 5 years	8912	1,491,906
Amounts payable within 5 years		
Financial liabilities	8803	317,382
Subordinated loans	8813	
Non-subordinated bond loans	8823	
Lease liabilities and similar liabilities	8833	
Credit institutions	8843	317,382
Other loans	8853	
Trade payables	8863	
Suppliers	8873	
Bills payable	8883	
Advance payments received on orders	8893	
Other liabilities	8903	
Total amounts payable within more than 5 years	8913	317,382

Debts guaranteed by real securities constituted or irrevocably promised on the company's assets		
Financial liabilities	8922	3,123,988
Subordinated loans	8932	
Non-subordinated bond loans	8942	
Lease liabilities and similar liabilities	8952	
Credit institutions	8962	3,123,988
Other loans	8972	
Trade payables	8982	
Suppliers	8992	
Bills payable	9002	
Advance payments received on orders	9012	
Taxes, salaries and social security payable	9022	
Taxes	9032	
Remuneration and social security	9042	
Other liabilities	9052	
Total amounts payable guaranteed by real securities constituted or irrevocably promised on the assets of the companies included in the consolidation	9062	3,123,988



Results (Note 5.14)

	Codes	Financial year	Previous financial year
Net turnover			
Breakdown per category of activity			
Breakdown per geographic market			
Aggregated turnover of the group in Belgium	99083	585,747,720	528,528,750
Average number of staff (in units) and staff costs			
Consolidating company and fully consolidated subsidiaries			
Average number of staff	90901	2,426	2,550
Blue collar staff	90911		
White collar staff	90921	2,408	2,525
Management	90931	18	22
Other	90941		3
Staff costs			
Remuneration and social security	99621	229,415,606	219,467,637
Pensions	99622		
Average number of staff employed in Belgium employed by the companies concerned	99081	2,072	2,224
Proportionally consolidated subsidiaries			
Average number of staff	90902		
Blue collar staff	90912		
White collar staff	90922		
Management	90932		
Other	90942		
Staff costs			
Remuneration and social security	99623		
Pensions	99624		
Average number of staff employed in Belgium employed by the companies concerned	99082		
Non-recurring income	76	4,578,499	2,197,861
Non-recurring operating income	76A	4,578,499	2,197,861
Writeback of depreciation and of amounts written off intangible and tangible fixed assets	760		
Writeback of amounts written off consolidation differences	9970		
Writeback of provisions for extraordinary operating liabilities and costs	7620	1,350	
Capital gains on disposal of intangible and tangible fixed assets	7630	3,359,269	696,423
Other non-recurring operating income	764/8	1,217,881	1,501,437
Including: Miscellaneous allowance		1,217,881	1,500,000
Non-recurring financial income	76B		
Writeback of amounts written off financial fixed assets	761		
Writeback of provisions for extraordinary financial liabilities and costs	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		

Results (Continued) (Note 5.14)

	Codes	Financial year	Previous financial year
Non-recurring charges	66	1,378,831	1,515,921
Non-recurring operational charges	66A	1,378,831	1,515,921
Non-recurring depreciation of and amounts written off foundation costs, intangible and tangible fixed assets	660	42,903	1,500,519
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and costs: appropriations (uses) (+)/( - )	6620	477,306	
Capital losses on disposal of intangible and tangible fixed assets	6630	387,697	14,991
Other non-recurring operating costs	664/7	470,925	412
Including: Miscellaneous costs		470,925	
Non-recurring operating costs capitalized as restructuring costs ( - )	6690		
Non-recurring financial costs	66B		
Amounts written off financial fixed assets	661		
Provisions for extraordinary liabilities and costs: appropriations (uses) (+)/( - )	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial costs	668		
Non-recurring financial costs carried to assets as restructuring costs ( - )	6691		
Negative consolidation differences carried to results ( - )	9963		
Income taxes			
Difference between the tax charge entered in the consolidated income statement for the financial year in question and previous financial years, and the tax charge already paid or to be paid in respect of these financial years, insofar as this difference is of definite interest with regard to the future tax charge	99084		
Influence of non-recurring income on the amount of taxes on the income for the financial year	99085	877,000	170,485

Rights and commitments not reflected in the balance sheet (Note 5.15)

	Codes	Financial year
Personal guarantees given or irrevocably promised by the company as security for third parties' debts and commitments	9149	23,998,739
Amount of real guarantees, given or irrevocably promised by the companies included in the consolidation on their own assets, as security for debts and commitments, respectively:		
Companies included in the consolidation	99086	25,356,689
Third parties	99087	
Assets and valuables held by third parties in their own name but at the risk and for the benefit of the consolidated companies, if they are not included in the balance sheet	9217	
Significant commitments to acquire fixed assets	9218	
Significant commitments to dispose of fixed assets	9219	
Rights resulting from transactions relating to:		
interest rates	99088	
exchange rates	99089	
prices of raw materials or merchandise	99090	
other similar transactions	99091	
Commitments resulting from transactions relating to:		
interest rates	99092	
exchange rates	99093	383,720
prices of raw materials or merchandise	99094	
other similar transactions	99095	
Commitments resulting from technical guarantees linked to sales or services already provided		
Amount, nature and form of litigation and other significant commitments		
Bank guarantees established in the context of client contracts		12,555,053
Commitments in respect of retirement and survivor's pensions for the benefit of staff or management, payable by the companies included in the consolidation		
Nature and financial impact of significant events after the balance sheet date not reflected in the balance sheet or income statement		
Nature, business purpose and financial consequences of transactions not included in the balance sheet		
Provided that the risks or benefits arising from these transactions are significant insofar as the disclosure of risks or benefits is necessary for the assessment of the company's financial position.		

Relationships with associated companies and with companies in which a participating interest is held but which are not included in the consolidation (Note 5.16)

	Codes	Financial year	Previous financial year
Associated companies			
Financial fixed assets			
Participating interests and shares	9261		
Amounts receivable	9291	13,954,561	11,682,847
After one year	9301		
Within one year	9311	13,954,561	11,682,847
Current investments	9321	3,500,000	3,500,000
Shares	9331		
Amounts receivable	9341	3,500,000	3,500,000
Amounts payable	9351	383,030	955,622
In more than one year	9361		
Within one year	9371	383,030	955,622
Personal and real guarantees provided or irrevocably promised by the company as security for amounts payable or commitments of associated companies	9381		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	175,014	175,000
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Companies related by 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 associated parties outside normal market conditions			
Mention of such transactions, with the exception of transactions within the group, stating the amount of these transactions if they are significant, the nature of the relationship with the related party, and any other information on the transactions necessary for better understanding of the financial position of the companies included in the consolidation as a whole			



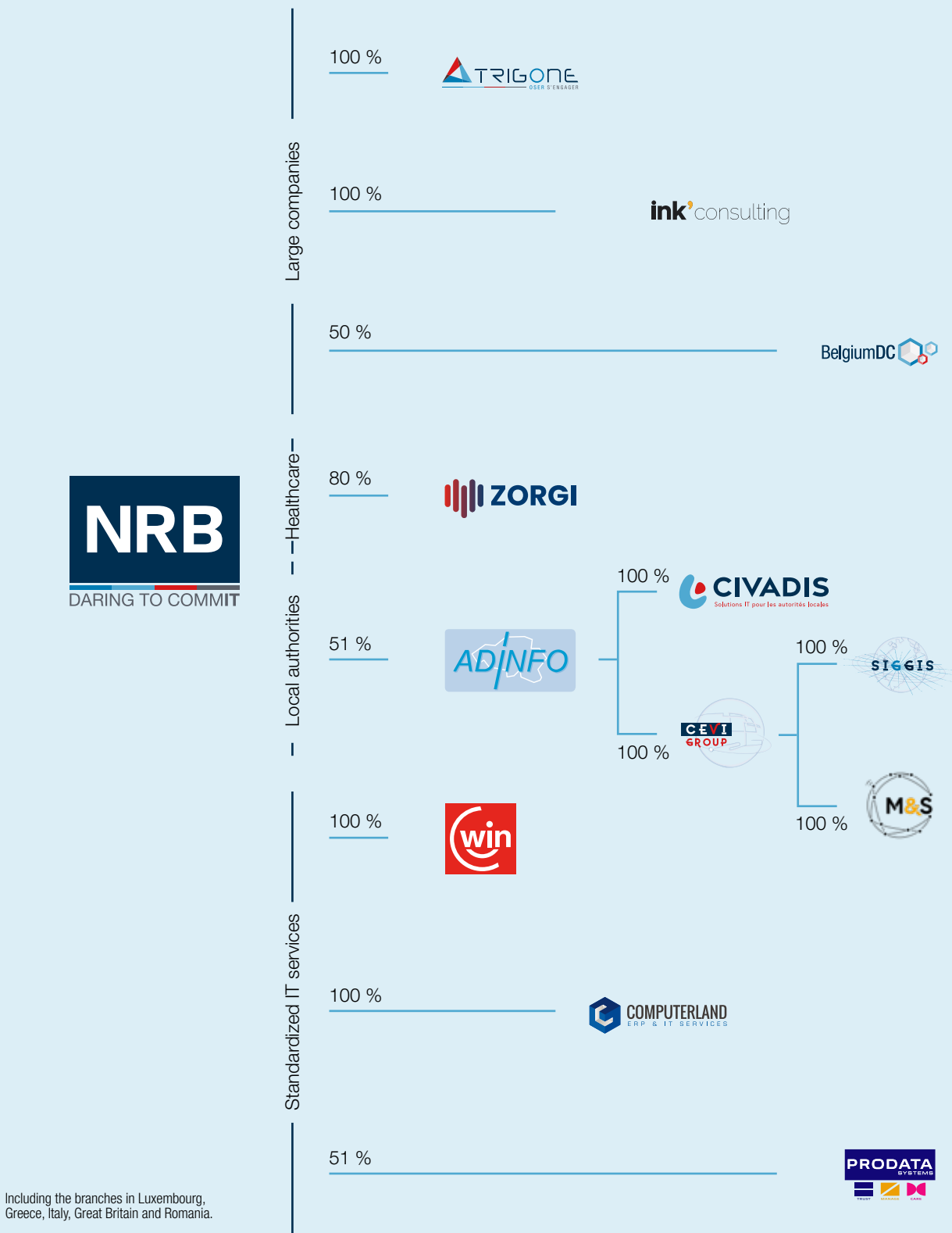
Financial relationships (Note 5.17)

	Codes	Financial year
Directors or managers of the consolidating company		
Total remuneration allocated for their duties in the consolidating company, its subsidiaries and associated companies, including the amount of retirement pensions allocated for this purpose to former directors or managers	99097	
Total amount of advances and credits granted by the consolidating company, a subsidiary or an associated company	99098	
The auditor(s) and the persons with whom s/he is associated		
Fees of the auditor(s) for the performance of a mandate as auditor at the level of the Group which the company that publishes the information heads	9507	323,612
Fees to the auditor(s) for the exercise of exceptional services or special missions with the companies of the Group		
Other certification assignments	95071	29,000
Tax consultancy assignments	95072	
Other assignments outside the audit assignment	95073	3,600
Fees of persons with whom the auditor(s) is (are) associated for the performance of an audit at the level of the group led by the company publishing the information	9509	
Fees of persons associated with whom the auditor(s) is (are) associated for the performance of special services or special assignments accomplished for the companies in the group		
Other certification assignments	95091	
Tax consultancy assignments	95092	
Other assignments outside the audit assignment	95093	1,211,934
Statements pursuant to Article 3:64, §2 and §4 of the Companies and Associations Code		

STRUCTURE OF THE GROUP

Structure of the NRB Group in 2024






Registered offices



	Parc Industriel des Hauts Sarts 2° Avenue 65 B-4040 Herstal		Boulevard Bischoffsheim 15 (7° étage) B-1000 Bruxelles / Brussel / Brussels
	Parc Industriel des Hauts Sarts 2° Avenue 65 B-4040 Herstal		Bisdomplein 3 B-9000 Gent
	Tour Altaïs Place Aimé Césaire, 3 F-93100 Montreuil		Excelsiorlaan 25 B-1930 Zaventem
	Parc Industriel des Hauts Sarts 2° 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 at 31/12/2024

				
83.1 %	11.5 %	3.7 %	1.7 %	0.0 % (1 part)

	Amount 31/12/2024	%	Shares 31/12/2024
Ethias	13,909,000	83.09%	55,636
Nethys	1,924,000	11.49%	7,696
WE	625,000	3.73%	2,500
Enodia	281,250	1.68%	1,125
Gesval	250	0.00%	1
<b>Total</b>	<b>16,739,500</b>	<b>100.00%</b>	<b>66,958</b>

## Composition of the Board of Directors

	START OF MANDATE	END OF MANDATE
<b>PRESIDENT</b>		
Philippe Lallemand	28.04.2022	27.04.2028
<b>DIRECTORS</b>		
Sparaxis SA represented by E. Bauche	28.04.2024	27.04.2028
EZ Fineants SRL Koenraad Dom	28.04.2022	27.04.2028
Vanden Camp Sprl represented by André Vanden Camp	28.03.2022	27.04.2028
Nethys SA represented by Gregory Demal	31.05.2023	27.07.2028
Steer & Leadwise represented by Laurence Mathieu	25.04.2024	27.04.2028
Carine Hougardy	28.04.2024	27.04.2028
Philippe Boury	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	01.09.2024
Renaud Witmeur	28.04.2022	27.04.2028
Maryline Serafin	28.04.2022	27.04.2028
Marc Descheemaecker	22.05.2023	27.04.2028
Benoit-Laurent Yerna	22.05.2023	27.04.2028
<b>Auditor</b>		
Tom Meuleman		



# ACCOUNTING VALUATION RULES



ASSETS

Foundation costs

Foundation costs are subject to amortization applied in annual instalments of at least 20 % of the amounts actually spent.

Intangible and tangible fixed assets

Intangible and tangible fixed assets whose use is limited in time are valued at their acquisition value and are carried on the balance sheet at this value, minus the related amortization/depreciation and impairment.

Intangible fixed assets other than those purchased from third parties must be entered on the assets side at their cost price, provided that this does not exceed a prudent estimate of the useful life or future return on these assets.

Intangible fixed assets are understood to mean intangible resources (R&D costs, concessions, patents, licenses, knowhow, brands, goodwill, advance payments) intended to be allocated long-term to the activities of the company and likely to generate future economic benefits for the company.

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

The following straight-line amortization/depreciation rates are appli

INTANGIBLE FIXED ASSETS

Software licenses purchased from third parties	33 1/3 %
Software licenses used as part of services to clients (depending on the length of the project)	25 % to 50 %
User fees	For the duration of the contract
Software developed by the company for its own use	33 1/3 %
Standard software developed by the company for commercial purposes (depending on the type of contract or proportional to the turnover for the financial year)	20 % to 33 1/3 %
Goodwill (depending on the type of business acquired)	10 % to 20 %
Positive consolidation difference	10 %

TANGIBLE FIXED ASSETS

Buildings	between 3 % and 5 %
Improvements to buildings	between 10 % and 20 %
Plant, machinery and tools	20 %
IT equipment	25 %
IT equipment used for client services (depending on the duration of the project)	25 % to 50 %
Office furniture and equipment	10 %
Vehicles	20 %
Fixed assets held under finance leases	term of the lease
Autres immobilisations corporelles	33 1/3 %

Furniture, IT equipment and licenses with an acquisition value of less than € 2,000 will be fully written off after one financial year.

Foundation costs and intangible and tangible fixed assets in foreign currencies are kept at their historical rates. This value serves as the basis for the calculation of the amortization and/or impairment.

Financial fixed assets

PARTICIPATING INTERESTS, SHARES AND UNITS

Participating interests, shares and units are entered on the assets side of the balance sheet at their acquisition value, excluding any ancillary charges and after deduction of any amounts yet to be paid.

At the end of each financial year, each security is individually valued, based in most cases on the net asset value.

Where this valuation reveals a loss compared with the book value, the value of the receivables is impaired by an amount equal to the portion of the loss in value observed. When an increase in value is observed on securities that had previously been subject to an impairment, this is written back.

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

RECEIVABLES

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

Receivables due in more than one year and receivables due within one year

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

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

Other receivables reviewed on a case-by-case basis may be subject to impairment charges.

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

- a. of the interest contractually included in the face value of the receivable;
- b. the difference between the acquisition value and the face value of the receivable;
- c. 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.

Stocks and work in progress

Stocks are valued at their acquisition value at the financial year-end. The FIFO method is used.

Contracts in progress are valued at their cost price plus, taking into account the degree of progress of the work, manufacturing or services, the excess of the price stipulated in the contract over the cost price when the excess is reasonably certain. The “percentage of completion” method is therefore applied provided that the profit can be considered with sufficient certainty as realized. The percentage of completion is calculated on the basis of the cost price per project and on the basis of the budgeted charges. Contracts in progress are subject to impairment charges if their cost price, plus the estimated amount of the related costs that are yet to be incurred , exceeds the price stipulated in the contract.

Additional impairment charges are applied to take into account either a change in their realization or market value, or of risks justified by the nature of the assets in question or the activities performed.

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

Cash investments and available securities

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

Accrual accounts

THESE INCLUDE:

- charges 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 included in the current year, but which will only be received during the following financial year.

Incorporation of the positions of the head offices of foreign operations

The positions of the head offices of 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 commitments in foreign currencies are recognized at the exchange rate on the day of the transaction. At the financial year-end, all of the assets and commitments (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 included in the income for the year. This rule also applies to translation differences resulting from the inclusion of the financial positions of head offices abroad. However, the Board of Directors may use a different rate, based on a cautious and sincere estimate in good faith: this rate must be the result of an objective calculation that corresponds to a simple or weighted average of the exchange rates recorded over the past 12 months.

# LIABILITIES

## Provisions for risks and charges

Provisions for risks and charges are made 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 due in more than one year and payables due within one year

These payables are recorded at their face value.

## Accruals

**THESE INCLUDE:**

- the charges or portions of charges relating to the financial year which will only be paid during the next financial year.

## Inclusion of the financial positions of the head offices for foreign operations.

The financial positions of the head offices abroad are incorporated at the financial year-end. However, fixed assets are kept at their historical rates.

## Foreign currencies

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

However, the Board of Directors may use a different rate, based on a cautious and sincere estimate in good faith: this rate must be the result of 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

Operations conducted as part of temporary partnerships are recorded either in the accounts of the company itself or in accounts specific to the partnership, depending on their significance. 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 commitments

Off-balance sheet rights and commitments are mentioned in the notes on the financial statements for each category, at face value of the commitment shown in the contract or, failing that, at their estimated value. Rights and commitments that cannot be quantified are also mentioned in the note.

## Financial instruments

The company uses derivatives in order to reduce exposure to unfavorable fluctuations in exchange rates. The company uses forward contracts in order to cover currency risks. Operations carried out on the futures markets are not of a speculative nature. Financial instruments intended to protect future cash flows are recognized when the cash flow in question is generated. In the event of a loss on the forward exchange contract, a financial expense is recorded. In the event of a gain, a financial income is recognized. No fair value mechanism is applied.





