

ANNUAL REPORT



COMPLEMENTARITY IN EXPERTISE:
OUR STRENGTH!

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— Pascal Laffineur

Chief Executive Officer The NRB Group

“ COMPLEMENTARITY IN EXPERTISE: OUR STRENGTH! ”

Within a relatively short time, the NRB Group has become one of the leading ICT service providers in Belgium, a group that today has a wide range of specialised teams of technological and business experts. The Group draws its strength from the complementary skills of these different squads (subsidiaries or dedicated teams) and, of course, of the individuals who make them up. This report highlights this theme through a series of interviews with colleagues of the NRB Group in Belgium, Luxembourg, France and Greece. Each of them represents a particular team or affiliate.

They talk about their specific role, their skills or their specialisation and tell us how the cooperation with colleagues and other teams resulted in something that is more than the sum of its parts, in something extra that ensures creativity, innovation and quality at the service of the customer.

Today, we can be proud of this group of more than 3,200 collaborators. It is precisely because of this diversity and complementarity that together, we are able not only to take care of all the components and the entire life cycle of an IT solution, but also to ensure that the solution optimally fits the specific context of the customer; be it a public or social service organisation, a utility company, a financial institution, a hospital, or a big or medium sized private business.

A YEAR AHEAD OF THE INITIAL STRATEGIC PLAN

This recent substantial growth of the NRB Group has happened according to plan, i.e. the five-year strategic plan that the NRB management presented to its board in 2017 and successfully completed today. Even with a year ahead of the initial planning.

The aim of that plan? To put NRB on the map as a driving force of the digital transformation of this country's private and public organisations, to build NRB into a solid local partner with the scale, infrastructure and technical and business know-how to provide a reliable local alternative to international competition.

The resources we deployed to achieve this plan were of two kinds: on the one hand, through organic or internal programs, and on the other, through external growth, acquisitions, or participations.

Our primary concern was (the perception of) the quality of our services. The strengthening of the quality team and a company-wide program for closely monitoring a series of measurable quality indicators have since borne fruit. Whitelane Research's annual customer satisfaction survey shows an increase of more than 8 per cent over three years.

The second part of the plan: strengthening our portfolio of solutions and services. The acquisition of UCON in 2018 enriched NRB's team with specific SAP competencies focused on the world of utilities. The take-over of People & Technology in February 2020 took our offering in managed staffing to the next level. Computerland joined the NRB group in May 2020, completing the group portfolio with Microsoft-based solutions. Prodata Systems joining the NRB Group in September 2020 boosted our competences in (cyber)security, networking and remote management of IT infrastructure. Similarly, our mainframe competence centre was reinforced with some 70 specialists from Groupe Trigone Informatique, the French ICT service provider that became part of the NRB Group in October 2020. These joined teams take in the meantime care of the mainframe operations of a large industrial group such as ArcelorMittal.

As mentioned above, we always built on two fronts: in addition to the acquisitions, NRB continued to invest unabatedly in the further development of its offering. NECS (NRB Enterprise Cloud Services) developed into a solid and commercially attractive platform and service offering for the use of hybrid cloud services, thanks to the close partnership with IBM, amongst others. The NRB Group's software factory, which includes Afelio in Liège and our colleagues from Athens in Greece, has grown into a specialist supplier of customised applications with more than 250 collaborators and proven best practices in the fields of UX (user experience), Agile development and DevSecOps. NRB's innovation team also made the front pages with disruptive digital projects such as Flora: the first 100% digital insurance developed and launched in close cooperation with and on behalf of Ethias.

Part three: strengthen our footprint in our core markets.

In this area, too, we drew the cards of external as well as organic growth. UCON made us more vital in the utility sector. Prodata Systems reinforced our market penetration in the public and semi-public sector, in the insurance world and in the hospitals (digitisation of operating theatres). Just as Infohos Solutions and Xperthis decided to join forces to form ZORGI, henceforth the largest ICT service provider to the country's hospital sector. And, thanks to Computerland, we can now also serve the world of medium-sized businesses.

With the arrival of Prodata Systems and Groupe Trigone Informatique, new avenues for geographical growth of the NRB group were also added, on the Flemish market and the French market, respectively.

The 2017 - 2021 plan has thus been successfully implemented. The results are impressive: 30,4% growth in 4 years, of which 16,2% is organic and 14,2% external.

And the year 2020 was indeed a nice capstone.

THE RESULTS OF 2020

The NRB Group has achieved a consolidated turnover of 413 million euro in 2020 and expects to pass the 500 million euro mark in 2021. Today, the Group employs more than 3,200 people in four European countries (Belgium, Luxembourg,

France, and Greece). The Group is also in excellent financial health: in 2020, EBIT improved by 20.3% compared to last year to reach 10.9%.

2020 was also a turning point commercially. The improved quality, the strengthened organisation and a particular focus on "personalised" innovative and business-pertinent solutions also managed to convince several historical clients to either renew their business with NRB or entrust an even more significant part of their ICT activities to NRB. Ethias is, of course, a strong example of the latter scenario. Ethias signed a historic long-term agreement with NRB whereby NRB will henceforth take care of the insurer's entire ICT needs. We have also been entrusted with critical, innovative projects, in the public and social sectors with the development of a new system for the real estate tax department (PRI) of the Walloon authorities or with the development of an application for home care, and, in the banking world, with our involvement in the setup of NewB, the new digital bank.

In 2020, almost 170 new employees joined NRB. And NRB plans to hire more than 100 new employees in 2021, in all IT positions, both experienced and junior profiles. The latter will receive specific guidance from colleagues who are experts in their field. At the beginning of 2021, NRB also obtained the **"Top Employer 2021"** certification. This certification recognises that NRB uses innovative and solid HR practices and offers its employees a satisfying and pleasant working environment. NRB is the first company in the province of Liège to have obtained this certification.

NRB AND THE COVID-19 CRISIS

Of course, 2020 will go down in the books as the year of the COVID-19 pandemic. In our country too, social and economic life was fundamentally disrupted by this sanitary crisis. NRB took all necessary measures, not only in the interest of its employees but also to guarantee the continuity of its clients' activities. After all, NRB is responsible for the ICT systems of public, private, and healthcare organisations that are essential to this country's functioning.

NRB has weathered the COVID-19 crisis exceptionally well.

As an ICT company, we were already prepared for teleworking. We already did the development, maintenance and management of our clients' systems and applications remotely through digital

channels. However, I am convinced that the flexibility, creativity and commitment of our employees made the difference. They have made it possible for our customers to have the necessary tools and applications at their disposal at very short notice to continue their business uninterrupted. They have ensured that the continuity of service has never been compromised. I would therefore like to thank them explicitly for the beautiful work they have done in this context.

Meanwhile, the sanitary crisis has further demonstrated the importance of digital transformation. It is about much more than teleworking and a webshop. The entire organisation's functioning is at stake. Digital transformation is needed to adapt to the new digital reality and to arm the organisation - even the smaller ones - against international competition. In 2021 and probably even beyond, all organisations will undoubtedly be confronted with the longer-term consequences of the COVID-19 crisis. We are already anticipating this by reviewing current and potential business and IT roadmaps to make our clients more agile and resilient.

THE YEAR 2021 AND THE NEXT STRATEGIC PLAN

In 2021, we will continue to cooperate and maximise coherence and synergies within the strengthened Group. And, of course, there is the **next strategic plan that will set the course for the five years to come.** That plan is indeed ambitious but realistic: to effectively make the NRB Group even stronger and grow further to reach a turnover of 750 million euros by 2026.

First and foremost, NRB wants to be a solid group with long term prospects for its employees, customers, and shareholders alike and must therefore grow continuously. In our sector, the status quo is not an option. After all, the strength and sustainability of an ICT company are determined by how it can keep up with the ever-increasing pace of capital-intensive technological innovations while coping with international competition. This requires a critical volume. The latter allows to spread risks, to optimise costs, to develop a broad portfolio of services, and - last but not least - to have a better chance to

win the war for talent by attracting the right competencies and offering them the right perspectives.

Moreover, digital technology has come at the point in its history where it impacts the whole of society, including politics, the economy, and our daily lives. Digitalisation comes with great opportunities but also with threats in terms of security, privacy, and social well-being. We believe that at the end, it must be capable of improving our quality of life. NRB assumes its responsibility in that context and foresees – as part of its next 5-year plan – a societal program to do its bit in creating and securing the digital well-being of all.

We are indeed ambitious. But we can show a convincing track record and we are in a good position with a firm group, good results and a strong plan. Enough elements to continue to deserve the trust and commitment of our colleagues and of our customers, partners, and suppliers to join us on our journey.

— *Pascal Laffineur*
Chief Executive Officer
The NRB Group



NRB AND ITS CORPORATE SOCIAL RESPONSIBILITY

NRB IS ENVIRONMENTALLY CONSCIOUS AND REDUCES ITS CARBON FOOTPRINT

Despite the significant growth of its technological infrastructure, NRB has reduced its energy consumption by 26% and its CO2 emissions by 27% since 2015. Nine hundred forty photovoltaic panels on our rooftops, "free cooling" - a technology that uses fresh air from outside to cool our data centres -, the replacement of the heating boiler, new rooftop chillers, the refurbishment of the high voltage cabin, LED lighting...; all these are just a few of the actions we put in place to reduce our carbon footprint.

Thanks to a partnership with Luminus and Sogepa, the first wind turbine of the Hauts-Sarts industrial park is being built on the NRB site. The wind turbine is 180 m high and has a maximum capacity of 2.99 MW. It will produce 7,300 MWh per year, 60% of which will be consumed by NRB itself, with the remainder being fed back into the grid. Its commissioning, scheduled for January 2022, will reduce our CO2 emissions by more than 50% compared to 2020!

In order to contribute to the European green deal objective, an energy audit is currently ongoing to measure NRB's total carbon footprint (including upstream and downstream as well as travel emissions) and to identify new ways to reduce our carbon footprint. The virtualisation of servers and the increasing use of cloud services - shared, private or public - will further reduce our energy needs.

Besides, we planted fruit trees and shrubs and replaced part of the lawns on the Herstal site with unmown areas to promote biodiversity.

NRB ACTIVELY PROVIDES TRAINING PROGRAMS TO BECOME AN IT PROFESSIONAL

Aware of its social responsibility, NRB launched a training program in IT development for job seekers in the spring of 2019, in partnership with its subsidiary Afelio, Forem and Technifutur. After a selection procedure, 12 trainees followed this training in Java and Angular development, technologies in demand on the job market. The courses were given in Technifutur's training centre, alternating with work experience periods within the

NRB Group. The trainees were able to participate in projects, accompanied by our experts. This training course was fruitfully completed, and all the young people who succeeded in the course were offered permanent contracts within the Group at the beginning of 2020.

Thanks to partnerships with universities and graduate schools, NRB experts regularly share their knowledge with young people during apprenticeships. Our colleagues give lectures, conferences, and interactive webinars on various topics, from the highly technical to the more global.

Each year we welcome many interns. In recent months, despite the coronavirus pandemic and taking into account the difficulties students have in finding internships, NRB opened a number of additional internship opportunities.

In 2020, we welcomed 18 interns. In 2021, 19 young people from different backgrounds are already working alongside company experts who share their knowledge and tricks of the trade with passion and enthusiasm. All is done remotely since our teams also work from home. Despite the difficult circumstances, the student supervisors and colleagues in the teams can offer the young students the opportunity to participate in various projects and get a taste of the company's friendly atmosphere.

To make the training courses as concrete as possible, NRB invites groups of students, at the start of the academic year, for a visit to our data centres. This is an opportunity for these young people to meet and discuss with the company's professionals on topics directly related to the projects NRB carries out for its customers.

HELP FOR THE LESS FORTUNATE

In 2020, the NRB Group donated a hundred PCs to DigitalForYouth, an association whose mission is to reduce the digital divide in Belgium by providing schools with functional PCs. This small gesture is significant in the context of distance learning, where the lack of computer equipment jeopardises the schooling of many pupils in precarious situations.

During the summer, NRB also donated IT material to the Hubi & Vinciane Foundation, benefitting two hospitals and schools in Benin.



THE NRB GROUP

OUR VISION

"In 2022, through our collaborative intelligence, we are a reference name in turning digital opportunities into improvements in everyday life."

OUR MISSION

"We, as the NRB community, commit to deliver optimal end-to-end ICT solutions & services in a long term close partnership with customers from the public and private sectors to simplify technological, economical and societal transformation through proven innovation, shared expertise and our empowered people."



KEY FIGURES 2020

+ 413 million EUR
TURNOVER

+3.200
COLLABORATORS

44,9 million EUR
EBIT

57,2 million EUR
EBITDA



THE NRB GROUP AND ITS FOUR PILLARS



The NRB Group has grown into a substantial group that occupies a prime position on the Belgian market today. The Group exists of a number of affiliates and entities that each have a very specific role to play within the Group.

The strategy of the Group was, and still is, to grow in two dimensions: a horizontal dimension in which we build solid technological solution and service offerings covering the complete lifecycle and all the layers of an end-to-end ICT solution. The second dimension is the "verticalisation" of our portfolio, assuring we offer particular market segments such as health care, local authorities or the mid-size market, products and services that have the know-how of their business processes already embedded; packaged solutions to come up to the major challenges their sector is dealing with.

In line with this philosophy, we can identify four pillars within the NRB Group:

A first pillar, led by NRB, is offering this end-to-end portfolio of IT-services to five verticals for whom customised solutions are built that fit their specific context and ambitions. The verticals NRB is focusing at, are the public & social sector, the financial services sector, the sector of energy & public utilities, the sector of international organisations and finally the industrial sector.

The second pillar is the group branded ZORGI consisting of Xperthis and Infohos Solutions, both focusing at services and solutions for hospitals.

The third pillar consists of CEVI, Logins, SIGGIS and Civadis, all specialised in products and services for local authorities.

The fourth pillar is Computerland focusing at the mid-size companies in Belgium and the G.D. of Luxembourg.



PILLAR 1

NRB

NRB offers a wide range of IT services and solutions, structured around four main areas: consultancy (digital transformation and innovation services), software, infrastructure & cloud, and managed staffing.

These offerings have significantly been completed and reinforced by the companies that recently joined the NRB Group.

People & Technology boosted NRB's capabilities in recruiting and staffing IT experts for its customers. Luis Santos (p. 24), one of their specialised IT-recruiters, explains the particularities of his mission in the next pages.

Afelio is the Group's specialist in custom software development. Created in 2013, it has hence grown into a team of more than 150 collaborators. We interviewed Julien Houbrechts (p. 22), their UX-delivery manager who explains how he works together with a multidisciplinary team to create the right digital experiences for their customers.

The joining of **Prodata Systems** in September 2020 to the NRB Group bolstered the Group's capacities in security, network- and systems management. Moreover, Prodata Systems, based in Zaventem, creates a bridgehead for the Group's development into the Flemish enterprise market. Alexandre Gillis (p. 26), senior security consultant of Prodata Systems, speaks freely about his experiences and challenges in the following section.

And finally, thanks to **Groupe Trigone Informatique** becoming part of the NRB Group in October 2020, the Group's joint mainframe competence centre became leading in its kind for Belgium, the G.D. of Luxembourg, and France. We realised an interview with Jérôme Klimm (p. 28), one of their mainframe specialists, taking care of the mainframe of a key-account.

NRB and these entities jointly offer a complete portfolio to the public and social sector, energy and utilities, the financial sector and industry.

In the next section, you will find an interview with Christophe Soumoy (p. 16), program manager of **NRB**, taking care of the WBFIn program, a vast SAP based project a team of NRB collaborators is realising for the SPW, the Walloon public services, key customer of NRB since nearly 25 years.

Moreover, NRB disposes of specialised teams, branded **Trasys International** and **Trasys Luxembourg**, that focus on servicing the European and international institutions. These teams can also rely on our nearshore software development centre **Trasys Greece**, based in Athens. In the following chapter, you can therefore find an interview with Konstantina Kyriakopoulou (p. 18), a specialised consultant for the international organisations, next to the article with Katerina Gkika (p. 20), our Greek colleague working on custom software development.



— Christophe SOUMOY

Program manager

WHAT, IN YOUR OPINION, ARE YOUR PERSONAL CHARACTERISTICS?

Coming from a scientific background, I arrived in the world of computer science by accident really. Since then, I have used my Cartesian bases and my sense of organisation to carry out the projects that are entrusted to me. My philosophy is above all based on collaboration, both with my own teams and with the clients. A project can only be successful if everyone involved has the same objective, and if it is based on the essential trio of trust, respect and a friendly atmosphere.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

After my scientific training, I spent most of my professional life in the world of IT for insurance companies. Then I moved to public services, and in particular to the management of the WBFIn project, which is currently ongoing.

Being especially focused on program management, I have had the chance to participate throughout my career in numerous training courses, ranging from PRINCE2, to PMI, operational excellence/lean management, Agile, leadership, participative collaboration, and so on. I appreciate this profession because each situation has its own particularities, and you have to constantly challenge yourself to find THE good solution to a given problem.

WILL YOU GIVE US A CONCRETE EXAMPLE OF SOMETHING IMPORTANT YOU HAVE ACHIEVED FOR YOURSELF OR YOUR CLIENT?

Since April 2018, we have been installing general accounting systems at the SPW (the Walloon Public Administration) based upon SAP software. This is the WBFIn program.

The WBFIn program is 40,000 working days over 4 years, 100 collaborators and 14 projects. It's a challenge for everyone. And a major change management challenge for the client, who has been working on the basis of budgetary accounting for more than 30 years and who now has to approach its business processes from a general accounting perspective. Another challenge was the great mix of people involved in our team: partnership with DXC and SAP, numerous SAP consultants from diverse backgrounds, new internal collaborators to train, such as Doris Brandt, collaborators linked to the old application, etc.

When I joined the program in November 2018, the relationship with the client was very difficult. So I started with an audit of the situation and reshaping the program management team, with the addition of Aurélie Soxhlet, in particular, to create a solid base and get the project back on an even keel.

Thanks to the client's renewed confidence we were also able to propose a specific plan to achieve the main objective of delivering all the SAP modules for the management of the SPW's commitments and liquidations as of January 2022.

Since then, thanks to all our collaborators, we have been able to show the client that he can trust us. We delivered the first part of the program on schedule in September 2020. As a result, the client was able to deliver his 2020 balance sheet as required by the European decrees.

In addition to working with the collaborators on site, I am fortunate to be able to team up with the controlling department which provides valuable and efficient support.

A project like this can only succeed with strong support from our management. I report on a monthly basis to the

committee of directors, and our COO is always available to intervene as soon as the need arises. The same is true of our head of the public sector sales team, who monitors the program very carefully.

WHAT ATTRACTED YOU TO NRB?

Two main complementary aspects attracted me to NRB.

The first was diversity. The diversity of technological skills as well as the diversity of professional expertise that can be found within a large group like NRB (insurance, public sector, industry, health care, etc.). The second aspect was the

friendly environment. The NRB Group has its roots in the area of Liege and, despite its size and its diversity today, the Group has managed to maintain the friendly family atmosphere that is one of its major strengths. My Chimay roots are fully aligned with this spirit.

WHAT HAVE YOU GAINED FROM WORKING AT NRB?

Since I joined NRB, I have been fortunate to work with very experienced managers. Each of them has specific skills and each of them is ready to share his know-how.

I was also lucky enough to be part of the first wave of the operational excellence program organised at NRB, which enabled me to add a multitude of tools to my overall approach to the different problems I can encounter in my job.

We are also fortunate to have an HR department that is always ready to assist us in finding whatever resources we need, whether training courses, coaching or seminars, whenever a concern arises regarding a program.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO NRB?

When I work, my goal is above all to achieve the objectives that are set for me, an aspect that I like to promote in my teams. However, even if a manager has to take decisions that cannot please everyone, I always try to manage in a participatory way and to explain the reasons for my decisions. Although obviously I retain my Cartesian side and the scientific rigor. In terms of program management, I hope I have been able to increase the professionalism and rigor while retaining a human framework.



— Aurélie SOXHLET Deputy program manager

AREA OF EXPERTISE:

project management, implementation of IT solutions (custom developed or package).

What I appreciate in others:

team spirit, a sense of customer service, a constructive attitude.

My personal and professional strength:

my solution-oriented mindset, my determination.

What is essential for me to feel fulfilled at work:

a diversity of challenges and a positive team spirit.

“ No matter what challenges and obstacles arise, as a team we always move forward. ”



— Doris BRANDT Functional analyst

AREA OF EXPERTISE:

SAP Fiori for SAP S/4HANA Finance.

What I appreciate in others:

collaboration, foresight and rigor.

My personal and professional strength:

curiosity, creativity and organisation.

What is essential for me to feel fulfilled at work:

teamwork, communication and a pleasant atmosphere.

“ As a first project, WBFIn is a good opportunity for me and a nice challenge. ”



— Konstantina KYRIAKOPOULOU

Business consultant

WHAT DO WE NEED TO KNOW ABOUT YOU PERSONALLY?

I see the positive side of every situation and motivate my colleagues to get the best out of them. I am always keen to explore new projects and master new skills. I have completed a PhD in Social Neuroscience during which I focused on how people use their judgement to forecast, monitor and control their and other people's behaviour. I have worked and lived abroad for more than seven years and hence, I love being part of diverse, multicultural teams.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

During my professional journey so far, I worked at the cross-section between academia, public sector/ government and project management. Hence, progressively I came to the realisation that there is a great need to provide actionable recommendations that would impact the wider public. In addition, I am a PRINCE2 certified consultant with experience in applying PM2 Project Management Methodology in large-scale European IT projects.

TELL US ABOUT A CONCRETE PROJECT THAT IS IMPORTANT TO YOU.

One of the most impactful projects I have worked on is the "Interoperability Academy" in collaboration with DG-Interoperability of the European Commission. The Interoperability Academy is an eLearning platform which offers courses, for free, 24/7, on interoperability, targeted to public servants in an endeavour to bridge the digital skills gap in public administrations. The vision of "Interoperability Academy" is to encourage civil servants to be more active and self-confident to study and work at the forefront of innovation and technology.

Our multidisciplinary team comprises of a project manager, a quality assurance manager, business consultants, information and technology consultants and eLearning experts. You can find them in Luxembourg, Belgium, and Greece.

Through this project, I realised that there is no longer a digital world on the one hand and a "real" world on the other. Instead, with COVID-19, Europe has become more digital than ever. I am proud of my contribution to the project as it paves the way to a digital revolution at Pan European level by upskilling the next generation of Europeans decision-makers.



— **Edouard Dumonceau**
Lead business consultant /
Project manager

FIELD OF EXPERTISE:

project management, European affairs,
evaluation and impact assessment of
public policies.

What I appreciate in others:

commitment, sense of responsibility,
problem-solver.

**My personal and professional
strength:**

efficient, pragmatic, adaptable and
responsible.

**What is essential for me to feel
fulfilled at work:**

good relations with my teams and clients,
quality in delivery and growth in business
development.

“ *Konstantina is exemplary
in that she brings a positive
mindset to the team through
her own enthusiasm and
delivers high quality.
I would definitely not hesitate
to bring her on board of my
superhero team.* ”

WHAT ATTRACTED YOU TO TRASYS LUXEMBOURG?

I was initially attracted to the NRB Group
and specifically to Trasys Luxembourg
as they offer IT solutions, services and
consulting to create an environment that



— **Katarina MANOJLOVIC**
Business consultant

FIELD OF EXPERTISE:

project management, stakeholder
engagement, policy analysis, business
analysis.

What I appreciate in others:

dedication, enthusiasm, team-spirit.

**My personal and professional
strength:**

punctuality, communication, creativity.

**What is essential for me to feel
fulfilled at work:**

a dynamic environment and new
challenges.

“ *When we are working
together, even the most
challenging tasks are
achieved with great success
and appreciation from our
clients.* ”

both encourages cooperation between
nations and bridges online barriers so
that citizens don't miss out on goods and
services. I decided to join the NRB Group,
as I knew that, through my role, I would
provide actionable recommendations
that would impact the wider public. I was
eager to work on projects that meet our
European goals in the domains of green
and digital transition.

WHAT HAVE YOU BEEN ABLE TO ACQUIRE AT TRASYS LUXEMBOURG?

Since joining the NRB Group, I got
myself immersed to working with cross-
functional teams. In addition, I acquired
a deep understanding of the European
public sector system and great
experience in coordinating stakeholder
management activities at all levels of the
organisation. I am enthusiastic about
the tremendous opportunities that the
NRB Group can offer to passionate and
dedicated people like me to reach their
full potential and take on new challenges
over time.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO TRASYS LUXEMBOURG?

I was privileged enough to work and
live abroad both in The Netherlands
and in the UK for the past seven years.
In addition, through my educational
and professional experience I travelled
extensively in Europe and Internationally
with different teams. Hence, I joined the
NRB Group with a strong sense of team
spirit and respect for multicultural and
international environments.

In addition, due to my involvement in
projects conducted on behalf of the
UK Government, I gained a broader
perspective on the main local/national
challenges that public administrations
are facing.

Finally, I have a strong experience
in identifying customers' needs and
the larger business objectives that a
product/service should fulfil, articulate
what acceptance criteria should look
like and rally with the team to turn that
vision into a reality.



— Aikaterini GKIKA

Software engineer

WHAT DO WE NEED TO KNOW ABOUT YOU PERSONALLY?

I am a super nerd for sure! My geekiness level is over 100% (laughs). My friends say I am a kind, warm-hearted, friendly, and understanding person. Most of the time I am happy and almost always I come to work with a smile on my face.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

I hold a bachelor's degree in science with a major in digital systems of the University of Piraeus. I specialized in developing Java-based software applications, but I am likewise interested in front-end and back-end technologies and frameworks. I continuously broaden my knowledge by attending software meetups and by intensively interacting with my fellow engineers.

“ *I am a super nerd for sure!* ”

TELL US ABOUT A CONCRETE PROJECT THAT IS IMPORTANT TO YOU.

Throughout my career at Trasys Greece, I have been working for one of its key customers: the European Chemical Agency (ECHA).

Five years ago, I started as a support engineer for ECHA's project on the "Registration of Biocidal Products (R4BP)". Two years after that, I changed role and became part of the software development team that is working on the "Chemical Safety Assessment Report" (CHESAR), another major project of ECHA.

In this project we follow the principles of the Agile methodology. The tasks are divided in sprints. Each sprint lasts two weeks.

In the CHESAR project, I'm almost in daily contact with Georgios Alyfantis, the software architect of the project. Georgios explains the features or tasks to be implemented from a technical point of view.

After I have implemented a particular task, Georgios reviews the coding parts to be changed (if needed). Either he gives the approval to merge the feature into the project's source code or he provides comments on parts of code that need to be improved. Georgios' code review process is very important; it increases the quality of the code and it helps me to improve my performance.



— **Petros PLAKOGIANNIS**
Testing services

FIELD OF EXPERTISE:

software testing, quality assurance.

What I appreciate in others:

honestly, kindness, sharing.

My personal and professional strength:

sharing.

What is essential for me to feel fulfilled at work:

teamwork, finding ways to learn something new, building positive relationships.

“ *Software testing is much closer to philosophy than to performing an IT job.* ”

I am also in contact with Petros Plakogiannis, the test engineer, with whom I collaborate when some bug is found in the code.

Above all, it's satisfying to know I am part of a process that helps improving the system for supervising chemicals and creating a safer environment in Europe.

My best memory as software engineer was when we delivered CHESAR 3.5. It was my first release with the team. It was very fulfilling to know I had implemented



— **Georgios ALYFANTIS**
Information system architect

FIELD OF EXPERTISE:

software engineering.

What I appreciate in others:

kindness, sense of responsibility, team spirit.

My personal and professional strength:

responsible, result-oriented.

What is essential for me to feel fulfilled at work:

collaboration, fairness, team spirit.

“ *I am Impressed by Katerina's integrity and sense of responsibility. Her team spirit is an invaluable asset to the team. Overall, I feel very lucky to have worked with Katerina over the past year.* ”

lots of features that would facilitate the life of the end users.

My worst memory as Software engineer was when we had to deliver the production version and for some technical reason the procedure building the source code was failing. It was stressful because we had a delivery date

to meet. But, in the end, as a team we surpassed the issue and managed to deliver on time.

WHAT ATTRACTED YOU TO TRASYS GREECE?

I was convinced to join the company by the positive experience and feedback of a former colleague. Today, the many possibilities for personal growth offered by the large-scale projects we are working on, make Trasys Greece a very interesting and promising working environment.

WHAT HAVE YOU BEEN ABLE TO ACQUIRE AT TRASYS GREECE?

I had the opportunity to apprehend a lot in the domain of software development: new programming languages and tools, application deployment, software methodologies (such as Agile), next to best practices in production support and debugging. Still, apart from my technical skills, I feel I have grown other professional and personal competences such as my ability to work under pressure, the skill to share knowledge, to listen to the others, and to motivate myself and the people I am working with.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO THE TRASYS TEAM?

On the one hand, I believe I bring in efficiency, I get things done. On the other hand, I hope my colleagues appreciate me bringing in positive vibes through my enthusiasm. I show gratefulness, appreciation, and I experience my relationship with the customer as a result of coordinated teamwork, rather than an impersonal delivery transaction.



— Julien HOUBRECHTS

UX delivery manager

WHAT SHOULD WE KNOW ABOUT YOU ON A PERSONAL LEVEL?

I have always been fascinated, even obsessed, by the prospects of technological evolution. As a result, I have an immoderate taste for novelties, even the most improbable ones. Replacing your house key with an application? What a great idea! A Bluetooth toothbrush? Let's try that! In the end, there is only one thing to note: it easily becomes confusing. The right approach is to democratise technology by focusing on its usage, not the other way round. My great tolerance as a geek in my personal digital life feeds a professional desire to do better!

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

I have only one mission: to make digital technology more relevant, more useful, and create more enjoyable experiences. A noble mission: the user, often greatly left-behind in projects, at whose service we infiltrate our clients' teams to advise them on their strategy in terms of experience, to guide them through optimisations and innovations. An exciting job, at the crossroads of the cold rationality of the IT world and the emotional side of human beings.

TELL US ABOUT A PROJECT THAT IS IMPORTANT TO YOU.

The NRB group is an important supplier and partner of Solidaris, the largest mutual health insurance company in Wallonia. Offering our services to a major institution is first and foremost the role of Toni, NRB's business development manager, who knows the client and his needs as well as the strengths and qualities of the colleagues within the Group. In addition to the infrastructural part, and more specifically the mainframe project NRB is taking care of, Afelio supports Solidaris in its digital strategy and in the evolution of its customer experience, through its web & mobile ecosystem.

To this end, we are advising Solidaris' digital product manager, to achieve his digitisation objectives while meeting the needs of the Solidaris' members. This is a long-term strategy, but phased to provide users with interesting new features on a regular basis.

In concrete terms, Florence, UX architect at Afelio, defines the desired experience through clickable mock-ups, which allow the concepts to be tested without even having written a single line of code, and to be validated via user tests. Christophe, mobile expert & team lead at Afelio and Shervin, UX designer, then take over.

Once the experience and screens are defined, a mixed development team of Solidaris employees and Afelio web & mobile experts develops the whole thing.

We could sum up our philosophy at Afelio as "innovate but deliver first". What sets our proposition apart from digital agencies is the ability to allow technology to follow our innovative strategies in technically complex environments.

WHAT ATTRACTED YOU TO ADELIO?

Afelio is an agile structure with the strength of a large group, and all that this implies: the possibility of working

on large-scale projects, the opportunity to work with colleagues in many areas of expertise, from *mainframe* to *Agile* coaching, including advanced web technologies and artificial intelligence; all opportunities to broaden one's horizons, and to gain varied skills.

And, as a proud - and valiant - citizen of Liège, it is a pleasure to participate, at my humble level, in the success and fame

of the group: *Nos estans firs di nosse pitite patreie!* ("We are proud of our small homeland" in Walloon dialect).

WHAT HAVE YOU BEEN ABLE TO GAIN FROM WORKING AT ADELIO?

When I joined Afelio, there were no more than 30 of us, and now there are almost 150 colleagues. I have learned several lessons that are unique to Afelio, such as a real stubbornness in squaring the circle by reconciling complex technological and organisational environments with an agile and user-centred approach, all with a capacity to evolve and question everything.

In terms of skills, I have followed a solid training path, which has enabled me to acquire international certifications in innovation, user experience management and agility. This is essential in a sector that is evolving so much to remain credible and relevant for our clients.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO ADELIO?

Let's be modest; in a group of more than three thousand people, our contributions are made in our ability to join forces with our colleagues, so it all comes down to good teamwork.

The UX department has been able to instill a "pirate" spirit that shakes up practices, enabling large structures to regain the ability to innovate. Dare to make mistakes but make them quickly in order to be able to bounce back; understand that innovation is a path, and that you have to be able to move forward in small steps.



— Florence LOIX
UX architect

AREA OF EXPERTISE:

UX research, prototyping, user empathy, interaction design.

What I appreciate in others:

good humour, going the extra mile and honesty.

My personal and professional strength:

the desire to always learn and to constantly go further.

What is essential for me to feel fulfilled at work:

a setting where you can develop and exist in your own right.

“ When two forces are joined, their effectiveness is double ”

Isaac Newton.



— Toni DI BARTOLOMEO
Business development manager

AREA OF EXPERTISE:

technical and commercial expertise in the public and social sector since 1985.

What I appreciate in others:

respect, honesty and punctuality.

My personal and professional strength:

honesty, foresight and putting my experience at the service of young colleagues.

What is essential for me to feel fulfilled at work:

respect for values, team spirit and customer satisfaction.

“ The only place where success comes before work is in the dictionary. ”

Mark Twain.



— Luis SANTOS

IT recruiter & sales support

WHAT ARE YOUR PERSONAL CHARACTERISTICS, IN YOUR OPINION?

From a personal point of view, I would define myself as someone who is calm, empathetic and has a good analytical mind. These three personality traits are very useful in my function, because they enable me to adapt to my interviewees and, in particular, to find the right note in an interview.

Discreet by nature, I find that humour and being good-humoured are essential in a team! For me, the challenges (new clients, new functions, new jobs, etc.) are the best way to get out of one's comfort zone, to learn and to evolve.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

Professionally, I have always been fascinated by human beings and by management, hence my HRM studies. Despite my limited career, my expertise is now in recruitment and more particularly IT profiles.

Nevertheless, I am still very interested in other fields, like soft HR (training, skills management, coaching, etc.), but also in business analysis, a field in which I would like to acquire more training in the short to medium term.

“ *Calm, empathetic and a good analytical mind: three useful traits for an IT recruiter.* ”

CAN YOU GIVE US A CONCRETE EXAMPLE OF SOMETHING YOU HAVE ACHIEVED THAT IS IMPORTANT TO YOU OR YOUR CLIENTS?

At People & Technology, our main client today is the Brussels Intercommunal Transport Company, STIB/MIVB. Fifteen of our consultants currently work there. We collaborate with them regularly on different requests, especially for specific profiles, and with very tight deadlines. In 2020, I was able to staff five consultants there, all with very diverse profiles.

The teamwork with my manager and colleagues, Nicolas Ku, sales/business (unit) manager and Nejla Belhaj, IT recruiter, was the main ingredient in this success. In the world of consulting, working in pairs or in a team is key to success!

In practice, in order for a recruiter to be able to find the right profile, it is important for the request to be well defined and for the salesperson to know the client perfectly. So, thanks to Nicolas's knowledge of the STIB/MIVB and the good relations he has with the people there, he was able to tell the candidates quickly and efficiently, during the interviews, the added value that the project could bring them.

Finding profiles with the right qualifications can be arduous. And that's where teamwork comes into it. Exchanging contacts and CVs between colleagues is an essential element in achieving the team's objectives. That is what Nejla and I try to do on a daily basis, especially when it comes to requests from the STIB/MIVB.

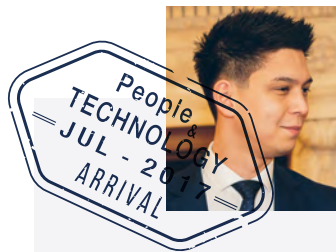
WHAT WAS IT THAT ATTRACTED YOU TO PEOPLE & TECHNOLOGY?

NRB is currently an organisation whose stability is, among other things, one of the main factors in its success and durability. In addition, working within a structure the size of NRB (and its subsidiaries) offers a variety of possibilities for both personal and professional development.

WHAT HAVE YOU GAINED FROM WORKING AT PEOPLE & TECHNOLOGY?

When I started looking for my first professional experience, I absolutely wanted to find a first job in the field of soft HR (recruitment, training, etc.). By joining People & Technology, I was able to learn the job of a recruiter in two promising and fast evolving sectors, IT and consultancy.

From a professional point of view, I have learned a lot in the recruitment field (profile analysis, conducting interviews, salary negotiations, etc.). However, it's my personal development that has been most important. Thanks to this job, I have been able to develop my assertiveness, on the one hand, but also my communication skills – the fundamental tools for any recruiter who dreams of being successful.



— Nicolas KU Sales manager

AREA OF EXPERTISE:
managed staffing (consultancy on a fee basis).

What I appreciate in others:
honesty, courage, compassion.

My personal and professional strength:
I'm resilient in both my private and my professional life. I am also considered trustworthy.

What is essential for me to feel fulfilled at work:
autonomy, team management and teamwork.

“ Luis is the Kevin De Bruyne in our field, he delivers as many assists as he scores goals. ”

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO PEOPLE & TECHNOLOGY?

I think that all human resources (collaborators) in a company can, in their own way, have a positive impact on the functioning and success of the company.

For me, it's my determination and my sense of professionalism that prevail.



— Nejla BELHAJ IT recruiter

AREA OF EXPERTISE:
IT recruitment.

What I appreciate in others:
generosity, honesty, simplicity.

My personal and professional strength:
determination.

What is essential for me to feel fulfilled at work:
a good atmosphere, motivation, organization.

“ Successful recruitment and client satisfaction are impossible to achieve without perfect cooperation between the team members on all the projects. ”

“ Thanks to this job, I have been able to develop my assertiveness but also my communication skills. ”



PRODATA
SYSTEMS

— Alexandre GILIS

Security consultant

WHAT ARE YOUR PERSONAL CHARACTERISTICS, IN YOUR OPINION?

I am passionate about technology and the constant technological advances. I consider each project as a new experience and never a repeat of what is done elsewhere. From a personal point of view, I am open to the world and aware of societal issues. I'm said to be reliable and conciliatory.

In terms of character, my strengths can be summarized in two words: curious and demanding. The latter could turn into a weakness if it's pushed to the extreme, then I can be too perfectionist and fussy.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

I am a certified Check Point Specialist with broad overall experience in IT.

Before coming to Prodata Systems, I worked in various environments (corporate and industrial) but always in the IT field (network security). I cannot feel fulfilled in my work without constantly providing my clients with solid and innovative solutions to meet today's challenges.

“ *I am curious and demanding.
I can be too perfectionist and fussy.* ”

CAN YOU GIVE US AN EXAMPLE OF SOMETHING YOU HAVE ACHIEVED THAT IS IMPORTANT TO YOU OR YOUR CLIENT?

We led a project to transform legacy security infrastructure into a managed cloud environment for a multinational company, active in business services.

The client had security infrastructure (firewall and LAN/WIFI) that was locally managed with what was accepted to be aging equipment. The goal was to achieve a next-generation solution managed by Prodata Systems without the client having to provide an infrastructure. So we opted for Check Point Smart-1 Cloud, which makes it possible to manage all the firewalls from the cloud, as well as ClearPass centralized at Prodata Systems, which ensures the management of the LAN and WIFI.

The arrival of COVID-19 was a real challenge for the project. We had to quickly reinvent ourselves and work collaboratively via videoconferencing, which meant that all those involved had to learn a new way of operating.

I was able to transfer proven experience in the security field to a new environment centered on the cloud and services, while my colleague Jérôme implemented the Aruba ClearPass part and my colleague Claude ensured the project management from A to Z.

The client now has the flexibility of working in a service mode with Prodata Systems and is no longer dependent on systems for which they would be responsible.



— **Claude BOUCHAT**
Project & service manager

AREA OF EXPERTISE:

service for the clients and partners of Prodata.

What I appreciate in others:

open-mindedness, interactivity, professionalism.

My personal and professional strength:

communication and the win-win aspect of client relationships.

What is essential for me to feel fulfilled at work:

open-mindedness and interactivity are essential!

“ A first project including the migration of a network and security infrastructure which enabled me to highlight the importance of interactions between all the protagonists – both internal and external! ”

“ *Prodata Systems is a company centered on “advanced” skills.* ”



Jérôme COKSAY
Senior network engineer

AREA OF EXPERTISE:

telecommunications and networks-oriented infrastructure, WiFi, IoT.

What I appreciate in others:
humanity & integrity.

My personal and professional strength:
perseverance & curiosity.

What is essential for me to feel fulfilled at work:
challenge & autonomy.

“ A word, a gesture, Alex gets it done!
The team took on a challenge that was not simple - to reconcile cloud & security while meeting the tight deadlines imposed by the client - and we succeeded with flying colors.
The Agile approach enabled the success of this project, which is now a reference for Prodata Systems. ”

WHAT ATTRACTED YOU TO PRODATA SYSTEMS?

Prodata Systems is a company centered on “advanced” skills, the projects are complex, ambitious and very demanding. I liked it immediately.

WHAT HAVE YOU GAINED FROM WORKING AT PRODATA SYSTEMS?

Since I am working at Prodata Systems, I am able to develop my technical skills – thanks to demanding and challenging projects – and a certain autonomy, as well as a real teamwork mindset.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO PRODATA SYSTEMS?

I have brought my experience, my IT skills, my proactive approach, my reliability and my flexibility. I have also participated in several lead generation initiatives which ultimately led to concrete sales.

“ *I was able to develop my technical skills through demanding and challenging projects.* ”



— Jérôme KLIMM

Technical expert for the SNCF account

WHAT IS YOUR AREA OF EXPERTISE AND WHAT IS YOUR ROLE?

As the technical referent for the SNCF account my role is twofold. First of all, I am the main contact for the client in terms of management of the services (planning, SLA, project management). Secondly, I provide technical expertise on all areas of mainframe, in particular the hardware architecture aspects.

I am fortunate to work, among others, with Julien Dapoigny and John Debande. The complementarity of our expertise is quite exemplary, both in terms of maintenance of operational readiness and in terms of management.

WHAT SHOULD WE KNOW ABOUT YOU PERSONALLY?

I practice savate – or French boxing. It's a sport that enables you to get out of your comfort zone. It gives me fighting spirit and agility, which I apply, as far as possible, at a professional level as well.

WHAT IS YOUR PROFESSIONAL BACKGROUND?

My professional background is very diverse. I worked in the event industry, spent time on oil rigs, travelled a lot, and only then did I turn to IT. This diversity has definitely enriched my approach to my current job.

I learned the job from the "grand masters", the computer scientists of the 80s, most of whom are now retired. They taught me a lot in terms of methodology. I started at IBM in 1998 as a software specialist, then I worked as a systems engineer at La Redoute, and then I went to the information management and services branch of Atos Origin.

I joined Groupe Trigone Informatique as a mainframe consultant in 2012.

TELL US ABOUT ONE OF YOUR IMPORTANT ACHIEVEMENTS.

The management of the SNCF's mainframe was looking for a company with real expertise in the management of z/OS platforms and wanted the same service provider to cover z/OS management services and z/OS hardware engineering services.

The z/OS and hardware system engineering service is operated on working days by Trigone's technical teams, who carry out all operations relating to configuration and maintenance of operational readiness, as well as implementation in project mode. This team also intervenes 24 hours a day, 7 days a week, all year round.



— **John DEBANDE**
SNCF management referent

AREA OF EXPERTISE:
surveillance, operating procedures.

What I appreciate in others:
proactiveness, competence, expertise and people skills.

My personal and professional strength:
teamwork, understanding the environment I'm working in, perseverance, patience.

What is essential for me to be fulfilled at work:
friendliness and relationships: doing work that's meaningful for others.

“ *This was an innovative project for me. I got to know several new environments (z/TPF and z/VM) and I learned how to manage Z/OS.* ”

The previous incumbent in charge of these two services (z/OS management and engineering) was IBM (France and Czech Republic), with whom we worked during the transition phase when we took over their activities.

The main challenge during the transition was to move from an IBM CDS to a smaller dedicated team (10 times smaller) and to make each person's expertise accessible to the others.



— **Julien DAPOIGNY**
Mainframe engineer

AREA OF EXPERTISE:
automation, systems, software base.

What I appreciate in others:
solidarity, communication and good humor.

My personal and professional strength:
assiduity, application and perseverance.

What is essential for me to be fulfilled at work:
a climate of trust and mutual support are essential to work well as a team.

“ *Working with Jérôme Klimm on the SNCF project was very instructive for me, I could rely on him when I needed to, both professionally and personally.* ”

In terms of collaboration, Julien Dapoigny mainly covered the automation and software base aspects, while John Debande was positioned more specifically to cover management and operating procedures. Other experts were involved too, a DBDC expert, for example, and a storage expert.

Our collaboration was really pleasant. Trust and dialogue were the leitmotifs throughout the project, both with the client and with the team. Although the language barrier (Czech/Polish and English) sometimes caused some funny situations, we did it.

WHAT ATTRACTED YOU TO TRIGONE?

I was immediately attracted by the cutting-edge expertise at Groupe Trigone Informatique. In addition, the opportunity to carry out jobs abroad, the strong team spirit emanating from the employees and direct access to the management were significant pluses.

WHAT HAVE YOU GAINED FROM WORKING AT TRIGONE?

Right from the start, they showed me trust. I quickly acquired a high level of technical and commercial autonomy. I was able to develop a lot of technical skills, such as the DevOps on Z approach and the Agile method, as well as the latest mainframe technologies. I learned how to collaborate and communicate with foreign consultants too. And I learned by experience to manage crisis situations, to adapt and to manage conflicts.

My worst memory as a consultant:
creating a translation table for a matrix printer in the Arabic alphabet – without knowing the language.

My best memory as a consultant:
participating in the migration of a North African bank from z/VSE to z/OS. It's one of Trigone's many specialties.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO TRIGONE?

I think I have brought my good humor every day, a certain international experience, new skills (Scheduling E2E, DevOps...) and, in particular, new clients!

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2020 MANAGEMENT REPORT CONSOLIDATED ACCOUNTS

2020 MANAGEMENT REPORT CONSOLIDATED ACCOUNTS

PREAMBLE

The element that most characterised 2020 is undoubtedly the COVID-19 health crisis during which the NRB Group made every effort to:

- preserve the health of its employees and partners;
- participate in limiting contagion to reduce the risks to the weakest populations and
- mitigate the impact on the hospital environment;
- while preserving the quality of services provided to customers, and protecting its finances and profitability.

The NRB Group, which hosts and manages the IT systems of organisations that are essential to the functioning of our country, whether in the public sector, the private sector or the health care sector, has endeavoured, as far as possible, to ensure the continuity and quality of its services.

Despite this difficult context, and thanks to the joint efforts of all the teams, NRB was able to successfully pursue its 2017-2022 Industrial Plan, improving its quality, managing to achieve organic growth as well as external growth thanks to five acquisitions that strengthen its portfolio of solutions and services and open up access to new markets.

FAITHFUL ACCOUNT OF THE EVOLUTION OF BUSINESS, RESULTS AND THE SITUATION OF THE COMPANY

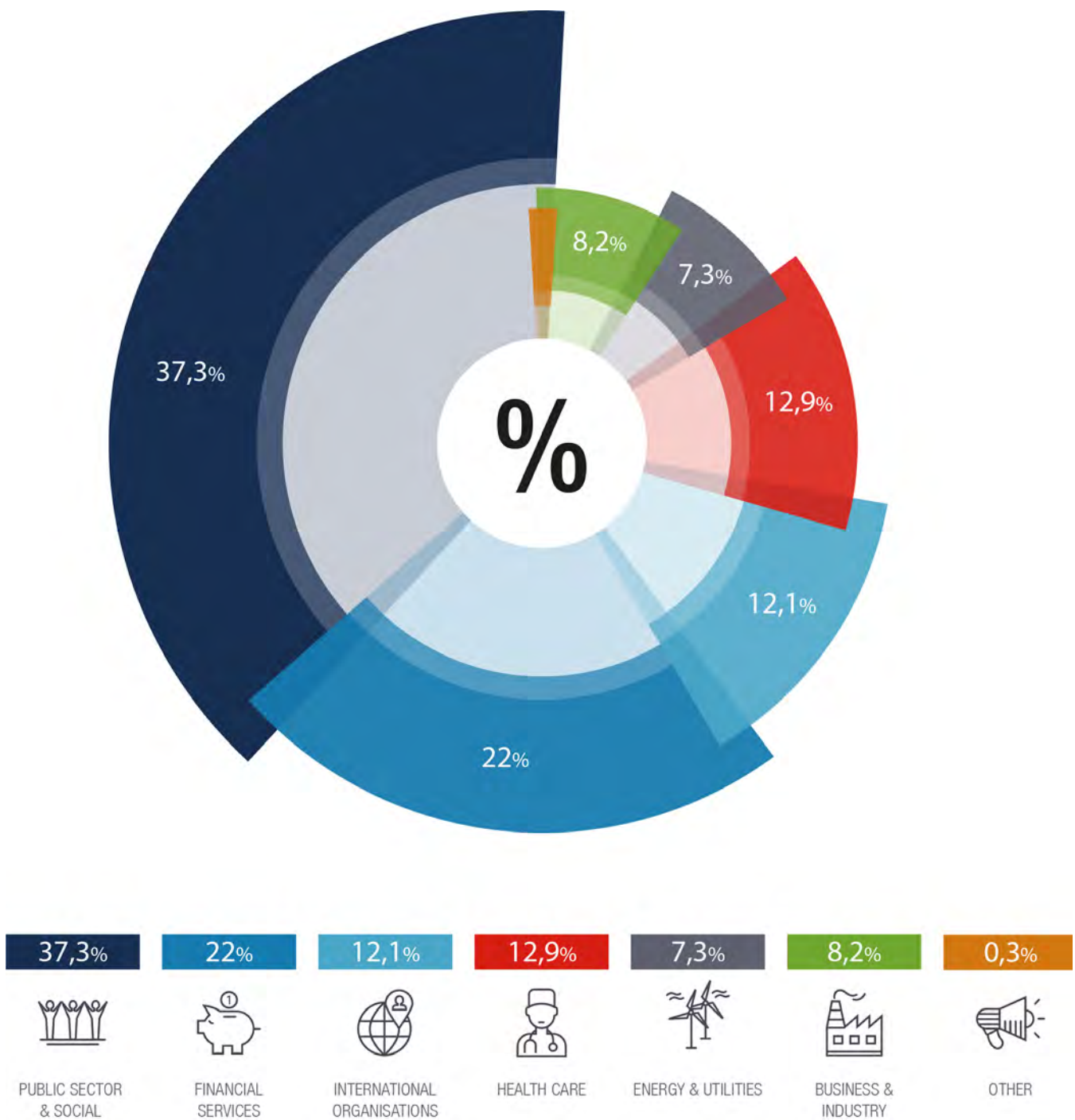
FINANCIAL ASPECTS

Turnover (including orders in progress) of the NRB Group reached €413.5 M and increased €62.1 M (+18%) compared to 2019. Organic growth is up 7.34% compared to 2019 while growth due to new acquisitions made in 2020 is 10.33%.

On the balance sheet, we will note the following headings:

- Fixed assets amount to €82.5 M, including tangible fixed assets of €25.6 M and positive consolidation differences of €40.8 M.
- Debts receivable within one year amount to €99.5 M.
- Cash investments and available securities amount to €66.4 M.
- Consolidated equity amounts to €98.2 M.
- Third party interest amounts to €20.7 M.
- Debts payable within one year amount to €143.3 M.

Breakdown of turnover by business sector as of 31 December 2020:



Consolidated operating income reached €44.9 M as of 31 December 2020, an increase of €11.9 M (+ 36%) compared to the budget.

The year 2020 ends with a consolidated profit after tax of €28.8 M (including €25.6 M for the Group share and €3.2 M for the third party), which represents an increase of €10.4 M compared to the budget.

STRATEGIC AND OPERATIONAL ELEMENTS

Strategy

Since 2017, NRB has been deploying its **2017-2022 Industrial Plan** based on two strategic programs:

“Be strong”, focused on improving the foundations of NRB in the short and medium term, i.e. the quality of services to our customers and operational excellence;

In terms of quality improvement, we note:

- the reduction in the number of incidents and the general increase in the level of quality;
- reduction in the number of customer complaints registered;
- maintaining ISO 9001 & 27001 certifications;
- HR initiatives (internal and external Employer Branding);
- organisational transformations (separation of build and run, change management, evolution towards Agile, etc.)

This improvement was reflected in the field and was measured, in particular, via the Whitelane Research satisfaction survey where NRB shows an increase of 7 points compared to 2019.

“Go Far”, aiming at long-term sustainable growth by strengthening our portfolio of solutions and services and extending our scope of action in terms of customers, sectors and geographic coverage, in particular through a program of targeted acquisitions. This program also defines action plans to ensure efficiency and full use of the synergies offered by the NRB Group.

This Industrial Plan has guided all of our actions in recent years and the results at the end of 2020 are very positive since we have reached, or even exceeded, most of the objectives set well ahead of the initial schedule. These results allow NRB to reach the TOP 3 of the Belgian ICT industry.

In order to secure the sustainability of the company, while ensuring an increase in value for shareholders, the Management Committee is working to draft a new **Strategic Plan for the 2021-2026 period**.

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

The healthcare pillar, now called “ZORGI”, has considered setting up a new organisation and a new way of approaching the market in order to become a key player in the Belgian medical IT sector. Operational integration of teams and processes begins on the 1st of January 2021.

The entities of the Local Public pillar have also worked this year to establish a new respective Industrial Plan with a view to ensuring growth in the years to come. Thus, the CEVI Group, faced with the contraction of its market in Flanders, mainly the provinces and municipalities as well as the CPAS, has submitted a new Plan to strengthen its existing areas of activity, while reaching new markets and new customers, in particular through acquisitions. Civadis, in this 2020 year, marked by the absence of elections in Belgium, has also drawn up a new Plan to ensure profitability and long-term sustainability by developing the axes of digitisation and strengthening its “core solutions”.

Matrix offer

The market is now approached in a structured way in **four pillars**, coordinated at the Group level following a vertical approach (by business sector with specific offers) and a horizontal approach (transversal solutions on the market).

While **pillar 1**, made up of NRB and Afelio, People & Technology, UCON, BelgiumDC and Prodata Systems, is aimed at the main sectors of our country (the financial and insurance sector, the public and social sector, energy and businesses, public utility, and industry) and also to European and international institutions and companies (IO), the other pillars offer sectoral solutions while benefiting from the size, ICT infrastructure and support services of the Group.

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

- ZORGI provides specialised IT solutions to the healthcare sector (**pillar 2**). The merger of Xperthis S.A. and Infohos Solutions S.A. in June 2020 allows ZORGI to strengthen its position as a medical IT player in Belgium by developing its position in Flanders and expanding to pharmacies;
- The Adinfo Group (CEVI and Logins in Flanders and Civadis in Wallonia) offers ICT products and services dedicated to the local public sector (**pillar 3**);
- Computerland joined the NRB Group in May 2020, enabling it to approach the SME market in Wallonia, Brussels and Luxembourg, and to strongly develop its offer in Microsoft solutions (**pillar 4**).

These vertical pillars have a **wide range of IT services** available to them.

Within our **Software Factory**, the software development teams, based in Belgium and in our nearshore centre in Athens, master a wide range of technologies for creating mobile and web applications as well as tailor-made solutions for distributed and mainframe environments. As a tailor-made development specialist, Afelio S.A. strives to optimise the alignment between business and IT by applying a unique agile and user-centric approach. At the same time, the NRB Group implements software packages from major publishers such as SAP, Microsoft, IBM, Cisco, Software AG and others. Our specialists ensure the customisation, integration and maintenance of the software solutions provided.

NRB's operational management and **infrastructure services** include housing and hosting of mainframe, iSeries and distributed systems. For this purpose, NRB has its own datacentres spread over two geo-resilient sites in Belgium, in particular the ultra modern and secure datacentre built in 2017 in Villers-Le-Bouillet. This new infrastructure is one of the pillars of NECS4, NRB's integrated hybrid cloud offering that makes it possible to combine our private cloud, public cloud services and/or our customers' on-site systems. This platform is deployed with the support of our strategic partner IBM. The Group's offer is supplemented by the cloud offering of the subsidiary Civadis S.A. for the benefit of municipalities, provinces and CPAS.

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

The **managed staffing** team, strengthened by the acquisition of People & Technology S.A. in February 2020, is dedicated to providing clients with the most relevant resources, according to their needs.

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

It should be noted that **security** is playing an increasingly important role within the Group, in line with market needs, in particular through the expertise of Prodata Systems S.A., a company acquired in September 2020 up to 51%. This entity has come to strengthen pillar 1 and allows the Group not only to target the market in Flanders but also to develop its portfolio of solutions in cybersecurity, network and on-site datacentre management.

Finally, Groupe Trigone Informatique, a French company based in Paris, joined the NRB Group in October 2020. It is active in the field of remote management and maintenance of mainframes and distributed systems. It also allows the Group to take a position on the French market.

Despite the difficult context, NRB was able to extend agreements and sign new contracts, both with existing customers and with new customers. The winning of large-scale projects has demonstrated NRB's ability to manage large and complex projects, and strengthens NRB's confidence and credibility in the market.

Staff

The health crisis caused by the COVID-19 pandemic has had a strong impact on the way staff works, since teleworking was the rule for much of 2020. Fortunately, we have had few ill. A large number of measures have been taken to manage the crisis as it develops each day and to take adequate measures, in accordance with the decisions of the authorities, and allow everyone to work in complete safety.

Despite the particular context, NRB was able to attract profiles and also to reorganise various teams in order to improve the efficiency of its delivery (matrix organisation, business factories, enabling factories, Agile).

The NRB Executive Committee will itself be strengthened in 2021 by the arrival of two new members:

- Jacques Platieu will represent the commercial function, replacing Marc De Groote;
- Melchior Wathelet will represent the subsidiaries in order to continue strengthening synergies between the different entities.

Throughout the year, Management made sure to maintain good relations with the unions through an ongoing and constructive dialogue with employee representatives. The social elections were able to take place without difficulty, despite the particular health context.

At the level of the NRB Group, the year was obviously marked by acquisitions, bringing with them the arrival of new teams, new skills as well as new processes.

In September 2020, a new CEO was appointed to the Management Committee of the Civadis entity, Mr. Pascal Fiévez.

Note that as of 1 January 2021, the UCON subsidiary is merged by absorption with NRB. UCON's employees are transferred to the NRB payroll under the CCT 32bis. On the same date, a transfer of universality took place between the EEIG Trasys International and NRB, the International Organisations entity was therefore attached to the Sales department of NRB. These two operations are carried out with a view to simplifying structures and management and reducing the associated costs.

IMPORTANT EVENTS SINCE CLOSING

On the 10th of March 2021, NRB acquired the shares held by Noshag nv in Computerland Benelux nv, i.e. 21.94%. However, this event is not such as to require any adjustment or addition to the consolidated annual accounts as at the 31st of December 2020.

CIRCUMSTANCES LIKELY TO INFLUENCE THE DEVELOPMENT OF THE COMPANY

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

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

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

Finally, the results of the COVID-19 health crisis on the activity of the NRB Group remain limited – for the moment – both in terms of turnover and profitability, but it is nevertheless advisable to remain vigilant in the months to come, which still involve a great deal of uncertainty.

RESEARCH AND DEVELOPMENT

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

exemption from withholding tax relating to personnel working on these projects. The deduction for innovation income has been applied within the Xperthis, Civadis and CEVI subsidiaries (the analysis is in progress at NRB).

STATUS OF SHARE CAPITAL AT 31 DECEMBER 2020

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

INCREASE IN CAPITAL

No capital increase referred to in Article 7:203 of the Companies and Associations Code took place during 2020 within NRB S.A.

On 4 June 2020, there was a capital increase of €42,402,960.00 within Infohos Solutions S.A. following the contribution in kind of 61,412 shares of Xperthis S.A.

AQUISITION OF OWN SHARES

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

CONFLICTING INTERESTS OF DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

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

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

Several assignments were invoiced within the Group for a total amount of €219,060.

ACTIVITIES OF MANAGEMENT BODIES

The management bodies of the NRB parent company met on several occasions during 2020:

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

In accordance with Article 3:12 §1, 9° of the Companies and Associations Code, an overview, on an individual basis, of the amount of remuneration and other benefits, both in cash and in kind, granted directly or indirectly, during the financial year covered by the management report, to non-executive directors as well as to executive directors with regard to their mandate as member of the board of directors (...) must be published.

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

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

Below, the application of these rules for meetings held in 2020:

Name of the management body: Board of Directors	Title	Appointment date	Resignation date	Attendance	Total amount of attendance fees in 2020	Annual fixed remuneration 2020
Philippe Lallemand	Chairman	20/12/2016		5/5	2.500,00	10.000,00
Carine Hougardy	Director	28/04/2016		3/5	1.500,00	5.000,00
Alain Palmans	Director	28/04/2016		3/5	1.500,00	5.000,00
SPARAXIS PLC, represented by Eric Bauche	Director	28/04/2016		4/5	2.000,00	5.000,00
C.DESSEILLE SCA, represented by Claude Desseille	Director	28/04/2016		4/5	2.000,00	5.000,00
Brigitte Buyle	Director	21/10/2016	01/03/2020	0/5	0,00	833,33
André Vanden Camp	Director	27/04/2017		4/5	2.000,00	5.000,00
EZ FINEANTS PLLC, represented by Koenraad Dom	Director	27/04/2017		5/5	2.500,00	5.000,00
JALA PLLC, represented by Dirk Wauters	Director	27/04/2017		5/5	2.500,00	5.000,00
Myriam Van Varenbergh	Director	26/03/2018		5/5	2.500,00	5.000,00
Bruno Van Lierde	Director	26/03/2018		5/5	2.500,00	5.000,00
Herbert Carracillo	Director	26/04/2018		5/5	2.500,00	5.000,00
Philippe Boury	Director	17/12/2019		3/5	1.500,00	5.000,00
Cécile Flandre	Director	31/03/2020		5/5	2.500,00	3.750,00
Total					28.000,00	69.583,33

Name of the management body: Audit Committee	Title	Appointment date	Resignation date	Attendance	Total amount of attendance fees in 2020	Annual fixed remuneration 2020
SPARAXIS PLC, represented by Eric Bauche	President	28/04/2016		4/4	2.000,00	2.500,00
C.DESSEILLE SCA, represented by Claude Desseille	Member	18/09/2017		3/4	1.500,00	1.250,00
EZ FINEANTS PLLC, represented by Koenraad Dom	Member	18/09/2017		3/4	1.500,00	1.250,00
Bruno Van Lierde	Member	26/03/2018		4/4	2.000,00	1.250,00
Total					7.000,00	6.250,00

Name of the management body: Appointment and Compensation Committee	Title	Appointment date	Resignation date	Attendance	Total amount of attendance fees in 2020	Annual fixed remuneration 2020
Philippe Lallemand	President	20/12/2016		5/5	2.500,00	2.500,00
SPARAXIS PLC, represented by Eric Bauche	Member	28/04/2016		5/5	2.500,00	1.250,00
André Vanden Camp	Member	27/06/2017		5/5	2.500,00	1.250,00
Philippe Boury	Member	17/12/2019		4/5	2.000,00	1.250,00
Total					9.500,00	6.250,00

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

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

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

BRANCHES

As of 31 December 2020, the NRB Group has branches in Greece, Spain, the United Kingdom and Luxembourg.

USE OF FINANCIAL INSTRUMENTS

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

DESCRIPTION OF KEY RISKS

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

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

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

This risk analysis and the related mitigation actions are regularly reviewed, discussed and amended according to changes in the context. The conclusions of the risk analysis have led Management to pursue its improvement efforts in 2020 through the identification and implementation of additional risk management initiatives with a particular and important focus on cyber risks.

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

— *PhilippeALLEMAND*,
Chairman of the Board of Directors

PILLAR 2



PILLAR 2

THE HEALTH CARE SPECIALISTS OF THE NRB GROUP

ZORGI: the second pillar of the NRB Group consists of **Infohos Solutions** and **Xperthis**, the specialists of ICT solutions and services for hospitals.

January 2020: Xperthis and Infohos Solutions announced to join forces in supporting the Belgian hospitals. Both companies are very complementary, both geographically and in terms of products and human expertise. In December 2020, this journey was given new impetus with the announcement of a common new brand name: "ZORGI".

Thanks to the integration of Xperthis and Infohos Solutions, ZORGI now has technological skills covering all hospital processes: Electronic Patient Records, Pharmacy, ADT-Tarfac,

Accounting, Finance and Logistics, etc. These IT solutions are intended to be tools that enable the healthcare sector to meet the many challenges of a period rich in change: COVID-19 crisis, ageing of the population, increase in the number of chronic patients, local and regional hospital networks, to name a few.

We interviewed Maaïke De Porre (p. 46), working for Infohos Solutions, who helps organising co-creation sessions with customers and who is the specialist in translating technical information into documentation all collaborators of hospitals can work with. Next to her, we met Adrien Dehan (p. 44), functional analyst, working for Xperthis, talking about his work on the development of a patient portal, a tool allowing hospitals to offer their patients an online appointment booking service.



— Adrien DEHAN

Functional analyst

WHAT SHOULD WE KNOW ABOUT YOU ON A PERSONAL LEVEL?

I think of myself as friendly and optimistic, someone who makes sure everyone feels fulfilled in his job. I get on well with people and I like to win their trust immediately. If it takes time to explain something, I don't hesitate to take it.

Thanks to my mathematical training, I can rely on my calmness and logical mind. I always tend to analyse a given situation and, if there's a problem, to put it into perspective and calmly propose a solution to the people around me.

“ *It was through teamwork that we obtained a finished product that met the client's expectations.* ”

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

I have an industrial engineering degree from ECAM, in electromechanics and, more specifically, in the field of automation. After that I moved into IT as a business analyst in the energy sector where I held various positions: business process analyst, IT coordinator and change manager.

My greatest personal and professional learning experience was a year-long tour of the world. It was an incredible life experience that enabled me to learn numerous concepts on the job, like management of predetermined budgets and stress mitigation. When I returned to Belgium, I started working at Xperthis, which is part of ZORGI, as a functional analyst. A field that I had not yet completely mastered, but where I wanted to gain a maximum of experience.

GIVE US A CONCRETE EXAMPLE OF AN ACHIEVEMENT THAT IS IMPORTANT TO YOU OR YOUR CLIENTS

The most successful project I have had the chance to work on is the patient portal. We set up a tool that enables hospitals to offer their patients an online appointment booking service. This tool is a fully responsive web application that can be used both on mobiles and on PCs.

Generally speaking, several teams are involved in realising a project. To start with, the project manager establishes the initial contact with the client, his demands are submitted to the business analyst (Benjamin in this project) who identifies the client's needs and submits them to the functional analyst, who will devise a solution to meet the users' requirements, in close collaboration with the UX/UI teams (Cédric in this project), the technical teams and the developers. Once the solution has been developed, it is up to the testing teams to validate it, before putting it into production at the client's site.

This collaborative way of working enabled me to learn rapidly, I could understand how each colleague operated, how to recognise his or her added value in the realisation of the project and, I realised that it is by dint of hard work and communication between the teams that we succeeded in obtaining a finished product that met the client's expectations.

WHAT ATTRACTED YOU TO XPERTHIS?

As an engineer, I am interested in three main sectors: energy, mobility and health care. Having already worked in the energy sector, I was very interested in the health care sector in Belgium. So it was natural that I went to Xperthis. Its expertise in healthcare, as well as the size of the NRB Group, immediately attracted me.

WHAT HAVE YOU GAINED FROM WORKING AT XPERTHIS?

From the very beginning, I have been able to develop my skills as a functional analyst. I have noticed a marked improvement in the analyses I make now, I'm much more rigorous and meticulous.

Now I am learning the Agile methodology, because we have decided to change our approach at ZORGI. The objective is to deliver the projects we are working on faster and in an iterative manner.

As functional analysts, our job breakdown has been modified in order to achieve much more granular development demands that are completely independent of each other. Several courses are available to help us to respond to this new workflow.



— **Benjamin RONGY**
Business consultant,
module owner prest,
planner, localisation, RIS

AREA OF EXPERTISE:

planning, tariff setting systems,
radiology, ADT.

What I appreciate in others:

friendliness and open mindedness.

My personal and professional strength:

team spirit, ability to take a step back and
resilience.

What is essential for me to feel fulfilled at work:

trust, challenge and good humor.

“ *Success belongs to everyone. It's all about teamwork.* ”
Franck Piccard, alpine skier.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO XPERTHIS?

One of ZORGI's corporate values is “Together”. This means that everyone is involved at various levels in the company. So everyone can give his opinion and suggest ideas. I'm in that situation right now. One of my fellow analysts is involved in designing a new Agile workflow for the development chain. After making a few drafts, he asked the whole team of analysts to brainstorm in order to draw on their past experience and develop the best possible workflow. It is clear that it are our contributions and work as a team within the group that enable us to continually improve.



— **Cedric RUYFFLAERT**
UX/UI designer at ZORGI

AREA OF EXPERTISE:

mockups, prototyping,...

What I appreciate in others:

altruism and friendliness.

My personal and professional strength:

determination and empathy.

What is essential for me to feel fulfilled at work:

a good atmosphere and challenge.

“ *A motivating project realised with motivated people.* ”



— Maaïke DE PORRE

Head of communications

WHAT IS YOUR AREA OF EXPERTISE AND WHAT IS YOUR ROLE?

For the last few years, I have had the same position within Infohos Solutions. In my role I support colleagues to “translate” their technical and operational expertise into clear messages for our end-users. Our solutions are used by people in the healthcare sector. Obviously, not everyone has the same IT knowledge. We have to take that into account in projects, in our helpdesk support, during training sessions and so on. So, I am a bit of a “bridge” between the internal experts and our clients.

HOW WOULD YOU DESCRIBE YOURSELF PERSONALLY?

I see myself as a driven, enthusiastic and inquisitive person. I enjoy analysing problems, working out short and long-term plans and collaborating with colleagues.

“ *My professional career is somewhat atypical.* ”

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

My professional career is somewhat atypical. By training I am a political scientist. After 12 years in the publishing sector, I switched to the IT world two years ago. And I haven't regretted it for a single day.

TELL US ABOUT A PROJECT THAT WAS IMPORTANT TO YOU.

When the government imposes new obligations on hospitals, the hospitals come knocking at our door to build a digital solution to meet those legal requirements. This was true for our pharmacy clients, too. As of the 1st of May 2021, the government will require they post reports on all implants and explants in their hospitals, on a government platform.

With a new product development like this, a lot of people have to work together to come up with a good working solution as quickly as possible. For the ZORGI CTR/RCT (*Centraal Traceerbaardheidsregister/Registre Central de Traçabilité*) application we will have moved, in a period of about six months, from an idea phase to a product that we can implement in the hospitals.

Everyone has a role to play in this: functional analysts, technical experts, developers, service employees, sales, the people from the delivery team, etc. I mainly work with the Pharmacy product manager, Danny Depecker, and functional analyst Anne Marie

Demyttenaere, who are the two driving forces in this project.

I “translate” the technical information from the development team into documentation that the hospitals can work with, give the clients the necessary explanations, I help organise the co-creation sessions that we do with the clients to test our analysis, etc.

In short, during the development and implementation process we achieve a solution that helps the hospitals progress optimally.

WHAT ATTRACTED YOU TO INFOHOS SOLUTIONS?

When I chose the IT sector, the target group for which Infohos Solutions (and now, of course, ZORGI too) builds solutions was decisive. Even though I don't build IT solutions myself and I don't stand at the patients' bedside, I still hope to contribute indirectly to the quality of their care. Recent months have shown how crucial this sector is for our society.

WHAT HAVE YOU GAINED FROM WORKING AT INFOHOS SOLUTIONS?

The versatility of my job brings me into contact with many different profiles in the company. Working together with colleagues with solid expertise in IT and in sector-related matters is incredibly enriching. I learn something new every day.

AND VICE-VERSA, WHAT HAVE YOU BROUGHT TO INFOHOS SOLUTIONS?

I help colleagues to pay attention to clear communication. If I can help someone to articulate a difficult message clearly,



— **Danny DEPECKER**
Domain manager PHARMA

AREA OF EXPERTISE:
logistics in hospitals.

What I appreciate in others:
team spirit, respect, communication.

My personal and professional strength:
positivism, knowledge, people management, cooperation, organization.

What is essential for me to feel fulfilled at work:
positive cooperation with customers and colleagues.

“ *Maike is deeply involved in the subject matter, is very structured, works closely with me. This creates a good work vibe.* ”

then my day has been a success. I am convinced that many misunderstandings – both internally and with clients – can be prevented if everyone pays attention to open and constructive communication. Informing clients, entering into dialogue with them about both positive and negative developments. As an IT company you can only come out stronger. After all, together you always arrive at the best solution!



— **Anne Marie DEMYTENAERE**
Functional analyst
pharmacy / product owner

AREA OF EXPERTISE:
tariffication in Infohos Pharmacy, Phara, IHI Pharmacy.

What I appreciate in others:
positivity, kindness, cooperation.

My personal and professional strength:
I'm a planner, structured, positive.

What is essential for me to feel fulfilled at work:
appreciation, collegiality, interesting work.

“ *It was nice working with Maike, she is somebody who knows how to tackle things and to go forward, I am always learning something new from her.* ”

“ *The last few months have shown how crucial the health care sector is for our society.* ”

3

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

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

	Codes	Period	Previous period
01. ASSETS			
Formation expenses (NOTE 5.7)	20		
Fixed assets	21/28	82.464.381	70.884.144
- Intangible fixed assets (NOTE 5.8)	21	13.719.473	8.743.029
- Positive consolidation differences (NOTE 5.12)	9920	40.780.401	28.724.951
- Tangible fixed assets (NOTE 5.9)	22/27	25.649.189	31.294.015
Land and buildings	22	16.077.656	17.946.875
Plant, machinery and equipment	23	4.600.687	5.709.107
Furniture and vehicles	24	1.714.526	1.475.629
Leasing and other similar rights	25	1.989.754	4.572.908
Other tangible fixed assets	26	1.266.566	1.188.497
Assets under construction and advance payments	27		400.999
- Financial fixed assets (NOTE 5.1 to 5.4 and 5.10)	28	2.315.318	2.122.149
Companies accounted for using the equity method (NOTE 5.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other enterprises (NOTE 5.10)	284/8	2.315.318	2.122.149
Participating interests and shares	284	209.724	211.253
Amounts receivable	285/8	2.105.594	1.910.896

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	210,711.131	179,814.738
- Amounts receivable after more than one year	29	120.859	313.935
Trade debtors	290	105.382	308.175
Other amounts receivable	291	15.477	5.760
Deferred taxation	292		
- Stocks and contracts in progress	3	27.957.444	25.575.519
Stocks	30/36	1,615.507	498.828
<i>Raw materials and consumables</i>	30/31	15.324	
<i>Work in progress</i>	32		
<i>Finished goods</i>	33		
<i>Goods purchased for resale</i>	34	1,600.183	498.828
<i>Immovable property intended for sale</i>	35		
<i>Advance payments</i>	36		
Contracts in progress	37	26,341.937	25,076.691
- Amounts receivable within one year	40/41	99.534.335	80.481.258
Trade debtors	40	93,501.272	74,875.642
Other investments and deposits	41	6,033.063	5,605.616
- Current investments	50/53	20.684.518	22.493.423
Own shares	50		
Other investments and deposits	51/53	20,684.518	22,493.423
- Cash at bank and in hand	54/58	45.713.281	35.218.993
- Deferred charges and accrued income	490/1	16.700.694	15.731.610
Total of assets	20/58	293,175.512	250,698.882

Codes

Period

Previous period

02. EQUITY AND LIABILITIES

Equity	10/15	98.156.280	82.958.408
- Contribution	10/11	16.836.505	16.836.505
Capital	10	15.547.250	15.547.250
<i>Issued capital</i>	100	15.547.250	15.547.250
<i>Uncalled capital</i>	101		
Share premium account	11	1.289.255	1.289.255
<i>Share premium</i>	1100/10	1.289.255	1.289.255
<i>Other</i>	1109/19		
Available	110		
Not available	111		
- Revaluation surpluses	12		
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	79.515.686	63.973.241
- Negative consolidation differences (NOTE 5.12)	9911		
- To charge positive consolidation differences	99201		
- Translation differences (+)/(-)	9912		
- Investment grants	15	1.804.089	2.148.662
Minority interests			
- Minority interests	9913	20.723.695	18.401.241
Provisions, deferred taxes and latent taxation liabilities	16	10.809.536	12.587.889
- Provisions for liabilities and charges	160/5	10.608.684	12.328.718
<i>Pensions and similar obligations</i>	160	1.321.693	951.609
<i>Taxation</i>	161	334.344	
<i>Major repairs and maintenance</i>	162		
<i>Environmental liabilities</i>	163		
<i>Other risks and costs</i>	164/5	8.952.647	11.377.109
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	200.852	259.171

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	163.486.001	136.751.344
- Amounts payable after more than one year (NOTE 5.13)	17	7.572.516	9.353.917
Financial debts	170/4	7.572.516	9.350.713
<i>Subordinated loans</i>	170		
<i>Unsubordinated debentures</i>	171		
<i>Leasing and other similar obligations</i>	172	1.205.555	3.882.897
<i>Credit institutions</i>	173	6.366.961	5.298.250
<i>Other loans</i>	174		169.566
Trade debts	175		
<i>Suppliers</i>	1750		
<i>Bills of exchange payable</i>	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9		3.204
- Amounts payable within one year (NOTE 5.13)	42/48	143.291.976	118.221.494
Current portion of amounts payable after more than one year falling due within one year	42	5.284.071	4.942.667
Financial debts	43	26.324.505	16.244.667
<i>Credit institutions</i>	430/8	15.861.405	16.189.667
<i>Other loans</i>	439	10.463.100	55.000
Trade debts	44	48.624.341	46.018.916
<i>Suppliers</i>	440/4	48.624.341	46.018.916
<i>Bills of exchange payable</i>	441		
Advances received on contracts in progress	46	7.287.006	6.751.175
Taxes, remuneration and social security	45	40.179.850	31.677.099
<i>Taxes</i>	450/3	11.366.007	9.462.797
<i>Remuneration and social security</i>	454/9	28.813.843	22.214.302
Other amounts payable	47/48	15.592.203	12.586.970
- Accrued charges and deferred income	492/3	12.621.509	9.175.933
Total of liabilities	10/49	293.175.512	250.698.882

CONSOLIDATED INCOME STATEMENT

(Breakdown of operating results by nature)

	Codes	Period	Previous period
- Operating income	70/76A	436.558.798	371.932.919
Turnover (NOTE 5.14.)	70	411.126.518	344.962.928
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-) 71	2.369.525	6.453.223
Own construction capitalised	72	3.115.615	2.052.101
Other operating income	74	18.820.593	16.415.532
Non-recurring operating income (NOTE 5.14)	76A	1.126.547	2.049.135
- Operating charges	60/66A	391.672.714	334.607.806
Raw materials, consumables	60	128.526.534	97.621.507
Purchases	600/8	128.820.406	97.796.290
Stocks: decrease (increase)	(+)/(-) 609	-293.872	-174.783
Services and other goods	61	86.159.482	73.427.925
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-) 62	153.662.532	135.104.220
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	13.338.066	13.863.420
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-) 631/4	937.723	341.303
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-) 635/8	-1.990.086	3.899.048
Other operating charges	640/8	11.049.554	9.494.433
Operation charges carried to assets as restructuring costs	(-) 649		
Amounts written down on positive consolidation differences	9960		
Non-recurring operating charges (NOTE 5.14)	66A	-11.091	855.950
- Operating profit (loss)	(+)/(-) 9901	44.886.084	37.325.113

	Codes	Period	Previous period
- Financial income	75/76B	2.363.449	1.544.954
Recurring financial income	75	2.363.449	1.544.954
Income from financial fixed assets	750	234	
Income from current assets	751	420.415	519.095
Other financial income	752/9	1.942.800	1.025.859
Non-recurring financial income (NOTE 5.14)	76B		
- Financial charges	65/66B	9.328.822	8.941.693
Recurring financial charges	65	9.328.822	8.897.413
Debt charges	650	583.889	457.096
Amounts written down on positive consolidation differences	9961	7.655.587	7.816.457
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-) 651	-83.349	-215.069
Other financial charges	652/9	1.172.695	838.929
Non-recurring financial charges (NOTE 5.14)	66B		44.280
- Profit (loss) for the period before taxes	(+)/(-) 9903	37.920.711	29.928.374
- Transfer from postponed taxes and latent taxation liabilities	780	58.319	48.304
- Transfer to postponed taxes and latent taxation liabilities	680		
- Income taxes	(+)/(-) 67/77	9.173.088	9.415.870
Income taxes (NOTE 5.14)	670/3	9.633.110	10.229.570
Adjustment of income taxes and write-back of tax provisions	77	460.022	813.700
- Profit (loss) for the period	(+)/(-) 9904	28.805.942	20.560.808
- Share in the profit (loss) of the companies accounted for using the equity method	(+)/(-) 9975		
Profits	(+) 99751		
Losses	(-) 99652		
- Consolidated profit (Consolidated losses)	(+)/(-) 9976	28.805.942	20.560.808
Share of third parties in the result	(+)/(-) 99761	3.158.201	4.639.092
Share of the Group in the result	(+)/(-) 99762	25.647.741	15.921.716

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
Adinfo Belgium PLC 0414.914.926 Rue d'Arlon 53, box 7 - B-1040 Brussel	F	51,00	0,00
Civadis PLC 0861.023.666 Rue de Neverlee 12 - B-5020 Namur	F	50,99	0,00
Centrum voor Informatica PLC 0860.972.295 Bisdomplein 3 - B-9000 Gent	F	50,99	0,00
Logins PLC 0458.715.671 Generaal De Wittelaan 17, box 32 - B-2800 Mechelen	F	50,84	0,00
xperthis Group PLC 0840.582.796 Rue d'Arlon 53 - B-1040 Brussel	F	80,00	0,00
Xperthis PLC 0419.920.423 Rue d'Arlon 53 - B-1040 Brussel	F	72,00	-8,00
Afelio PLC 0536.963.393 Quai Mativa 62 - B-4020 Liège	F	99,90	0,00
Trasys Luxembourg PLC 24900168 Route d'Arlon 283 - 8011 Strassen Luxembourg	F	100,00	0,00
BelgiumDC PLC 0660.908.411 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal Data proving joint control: Joint Venture with Etix Financial Holding Europe Ltd	P	50,00	0,00

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

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
Trasys International EEIG 0667.692.570 Rue d'Arlon 53, box 7 - B-1040 Brussel	F	100,00	0,00
SIGGIS PLC 0899.980.054 Excelsiorlaan 25 - B-1930 Zaventem	F	50,91	0,00
UCON PLLC 0874.480.536 P.I. des Hauts Sarts - 2 ^e Avenue 65 - B-4040 Herstal	F	100,00	0,00
People & Technology PLC 0478.719.348 Chemin de la Colette 6 - B-1325 Chaumont-Gistoux		100,00	100,00
Computerland Benelux PLC 0629.993.620 Avenue de l'informatique 9 - B-4432 Alleur	F	78,06	78,06
S.L.M. PLC 0420.329.902 Avenue de l'informatique 9 - B-4432 Alleur		78,06	78,06
Athena Informatic PLC 0446.561.472 Avenue de l'informatique 9 - B-4432 Alleur	F	78,06	78,06

¹ F. Full consolidation.

P. Proportional consolidation (in the first column disclose data proving joint control).

E1. Associated enterprise accounted for using the equity (*article 134, 1st al., 3^o of the Royal Decree of 30 January 2001 in implementation of Company Law*).

E2. Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (*article 108 jo. 110 of the aforementioned Royal Decree*).

E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (*article 109 jo. 110 of the aforementioned Royal Decree*).

E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (*article 134, second al. of the aforementioned Royal Decree*).

² If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

³ Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

⁴ If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in section 5.5. (*article 112 of the aforementioned Royal Decree*).

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

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) ^{1 2}	Proportion of capital held ³ (in %)	Change of percentage of capital held (as compared to the previous period) ⁴
Altair PLC 0454.656.816 Avenue Georges Lemaître 54 - B-6041 Gosselies	F	78,06	78,06
Orda-s PLC 0422.945.833 Avenue Georges Lemaître 54 - B-6041 Gosselies	F	78,06	78,06
Infohos Solutions PLC 0865.813.882 Legeweg - B-8020 Oostkamp	F	72,00	72,00
Prodata Systems PLC 0440.587.460 Leuvenstesteenweg 540 - B-1930 Zaventem	F	51,00	51,00
B-Data Company PLC 0754.467.978 Leuvensesteenweg 540 - B-1930 Zaventem	F	51,00	51,00
Prodata Xpert PLC 0867.554.340 Leuvensesteenweg 540 - B-1930 Zaventem	F	51,00	51,00
Groupe Trigone Informatique S.A.S. 0144932150 rue Chanzy 35-37 - 75011 Paris France	F	100,00	0,00

¹ F. Full consolidation.

P. Proportional consolidation (in the first column disclose data proving joint control).

E1. Associated enterprise accounted for using the equity (article 134, 1st al., 3rd of the Royal Decree of 30 January 2001 in implementation of Company Law).

E2. Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108 jo. 110 of the aforementioned Royal Decree).

E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 109 jo. 110 of the aforementioned Royal Decree).

E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

² If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

³ Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

⁴ If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in section 5.5.

(article 112 of the aforementioned Royal Decree).

LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED
(pursuant to article 3:97 of the Royal Decree of 29 april 2019 in implementation of Company Law)
AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD
(in implementation of article 3:148 of the aforementioned Royal Decree)

(CONS0.5.2)

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) ¹	Proportion of capital held ² (in %)	Change of percentage of capital held (as compared to the previous period) ³
<p>> SIGGIS S.A.S. Rue du Quatre-Septembre 9 - F-75002 Paris</p>	A	50,91	0,00

¹ Reason for exclusion:

- A. Subsidiary company of minor importance.
- B. Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets.
- C. Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay.
- D. Shares in the subsidiary company are held exclusively with a view of subsequent resale.
- E. Associated company whose inclusion of the equity method is not material for the purpose of providing a true and fair view.

In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in section 5.5.

² Proportion of capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

³ If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in section 5.5.
(article 112 of the aforementioned Royal Decree)..

SOCIÉTÉS AUTRES QUE LES FILIALES ET LES SOCIÉTÉS ASSOCIÉES

(ANN.5.3)

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

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Share in the capital (in %) ¹	Data from the most recent period for which annual accounts are available ²			
		Annual accounts	Currency code	Capital and reserves	Net result
				(+) of (-) (in thousands of monetary units)	
Leansquare PLC 0541.651.760 Rue Lambert Lombart 3 - B-4000 Liège 1	9,52	30/06/2020	€	-431.943	-1.475.841
Letsgocity PLC 0639.912.166 Boulevard Piercot 44 - B-4000 Liège 1	42,00	31/12/2019	€	268.913	11.028

¹ Proportion of capital held with companies which are both included in or excluded from the consolidation.

² These data can be omitted when the company concerned doesn't have the obligation to publish them.

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

(CONSO 5.5)

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

(Pursuant to Article 3:156, I. of the Royal Decree of 29 april 2019 in implementation of Company Law).

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of Adinfo Belgium as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of CEVI, Logins and Civadis as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of xperthis Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of Xperthis PLC as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of Afelio as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of Trasys Luxembourg and Trasys International EEIG as NRB holds a direct control over its subsidiary.

Proportional consolidation has been applied to the Financial Statements as of December 31st, 2020 of BelgiumDC as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of UCON PLLC as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of SIGGIS PLC as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of People & Technology PLC, Trigone Informatique Group S.A.S., B-Data Company and Computerland Benelux PLC as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2020 of SLM PLC, Athena PLC, Altair PLC, Orda-s, Infohos Solutions, Prodata Systems and Prodata Xpert as NRB holds an indirect control over its subsidiary.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly

(Pursuant to Article 3:102 of aforementioned Royal Decree).

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

VALUATION RULES & METHODS OF CALCULATING OF DEFERRED TAXES

(CONSO 5.6)

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

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations
(pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law
(pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Specific rule to the consolidated accounts: Positive consolidation difference relates to the customer base of the operational entities.

They are depreciated over a ten-year period.

This depreciation rate corresponds to the most commonly applied rate by entities operating within the same sector.

	Codes	Period
Future taxation and deferred taxes		
- Analysis of Heading 168 of the liabilities	168	200.852
Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law).	1681	200.852
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS			
(CONSO.5.8)			
1. Development costs			
- Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	29.743.036
- Movements during the period			
Acquisitions, including produced fixed assets	8021	2.910.163	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Translation differences (+)/(-)	99811		
Other movements (+)/(-)	99821		
- Acquisition value at the end of the period	8051	32.653.199	
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	27.867.915
- Movements during the period			
Recorded	8071	1.311.984	
Written back	8081		
Acquisitions from third parties	8091	1.101.814	
Cancelled	8101		
Transfers from one heading to another (+)/(-)	8111		
Translation differences (+)/(-)	99831		
Other movements (+)/(-)	99841		
- Depreciation and amounts written down at the end of the period	8121	30.281.713	
Net book value at the end of the period	81311	2.371.486	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONS0.5.8)

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

- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	47.649.646
- Movements during the period			
Acquisitions, including produced fixed assets	8022	9.006.109	
Sales and disposals	8032	13.904.270	
Transfers from one heading to another (+)/(-)	8042	1.718.515	
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822		
- Acquisition value at the end of the period	8052	44.470.000	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	40.781.739
- Movements during the period			
Recorded	8072	3.002.442	
Written back	8082		
Acquisitions from third parties	8092	4.335.723	
Cancelled	8102	13.904.270	
Transfers from one heading to another (+)/(-)	8112		
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
- Depreciation and amounts written down at the end of the period	8122	34.215.634	
Net book value at the end of the period	211	10.254.366	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.8)

4. Goodwill

- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Acquisitions, including produced fixed assets	8023	3.967.365	
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Translation differences (+)/(-)	99813		
Other movements (+)/(-)	99823		
- Acquisition value at the end of the period	8053	4.405.215	
- Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Recorded	8073	164.728	
Written back	8083		
Acquisitions from third parties	8093	2.709.016	
Cancelled	8103		
Transfers from one heading to another (+)/(-)	8113		
Translation differences (+)/(-)	99833		
Other movements (+)/(-)	99843		
- Depreciation and amounts written down at the end of the period	8123	3.311.594	
Net book value at the end of the period	212	1.093.621	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

1. Land and buildings

- Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	62.659.870
- Movements during the period			
Acquisitions, including produced fixed assets	8161	256.725	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181		
Translation differences (+)/(-)	99851		
Other movements (+)/(-)	99861		
- Acquisition value at the end of the period	8191	62.916.595	
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Translation differences (+)/(-)	99871		
Other movements (+)/(-)	99881		
- Revaluation surpluses at the end of the period	8251		
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	44.712.995
- Movements during the period			
Recorded	8271	2.082.740	
Written back	8281		
Acquisitions from third parties	8291	43.204	
Cancelled	8301		
Transfers from one heading to another (+)/(-)	8311		
Translation differences (+)/(-)	99891		
Other movements (+)/(-)	99901		
- Depreciation and amounts written down at the end of the period	8321	46.838.939	
Net book value at the end of the period	(22)	16.077.656	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9)
2. Plant, machinery and equipment			
- Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	81.499.569
- Movements during the period			
Acquisitions, including produced fixed assets	8162	5.222.081	
Sales and disposals	8172	46.474.509	
Transfers from one heading to another (+)/(-)	8182	2.060.025	
Translation differences (+)/(-)	99852		
Other movements (+)/(-)	99862		
- Acquisition value at the end of the period	8192	42.307.166	
- Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Translation differences (+)/(-)	99872		
Other movements (+)/(-)	99882		
- Revaluation surpluses at the end of the period	8252		
- Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	75.790.461
- Movements during the period			
Recorded	8272	3.474.852	
Written back	8282		
Acquisitions from third parties	8292	2.904.365	
Cancelled	8302	46.474.509	
Transfers from one heading to another (+)/(-)	8312	2.011.310	
Translation differences (+)/(-)	99892		
Other movements (+)/(-)	99902		
- Depreciation and amounts written down at the end of the period	8322	37.706.479	
Net book value at the end of the period	(23)	4.600.687	

Codes

Exercice

Exercice précédent

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

3. Furniture and vehicles

- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	7.351.502
- Movements during the period			
Acquisitions, including produced fixed assets	8163	2.328.671	
Sales and disposals	8173	3.922.689	
Transfers from one heading to another (+)/(-)	8183		
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863		
- Acquisition value at the end of the period	8193	5.757.484	
- Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Translation differences (+)/(-)	99873		
Other movements (+)/(-)	99883		
- Revaluation surpluses at the end of the period	8253		
- Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	5.875.873
- Movements during the period			
Recorded	8273	312.643	
Written back	8283		
Acquisitions from third parties	8293	1.745.281	
Cancelled	8303	3.890.840	
Transfers from one heading to another (+)/(-)	8313		
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903		
- Depreciation and amounts written down at the end of the period	8323	4.042.957	
Net book value at the end of the period	(24)	1.714.527	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(CONSO 5.9)
4. Leasing and similar rights			
- Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	11.491.189
- Movements during the period			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174		
Transfers from one heading to another (+)/(-)	8184	-2.060.025	
Translation differences (+)/(-)	99854		
Other movements (+)/(-)	99864		
- Acquisition value at the end of the period	8194	9.431.164	
- Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
Translation differences (+)/(-)	99874		
Other movements (+)/(-)	99884		
- Revaluation surpluses at the end of the period	8254		
- Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxx	6.918.281
- Movements during the period			
Recorded	8274	2.534.439	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304		
Transfers from one heading to another (+)/(-)	8314	-2.011.310	
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904		
- Depreciation and amounts written down at the end of the period	8324	7.441.410	
Net book value at the end of the period	(25)	1.989.754	
- Of wich			
Land and buildings	250		
Plant, machinery and equipment	251	1.989.754	
Furniture and vehicles	252		

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

5. Other tangible fixed assets

- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	11.504.564
- Movements during the period			
Acquisitions, including produced fixed assets	8165	2.201.226	
Sales and disposals	8175	2.510.553	
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865		
- Acquisition value at the end of the period	8195	11.195.237	
- Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another (+)/(-)	8245		
Translation differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
- Revaluation surpluses at the end of the period	8255		
- Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	10.316.067
- Movements during the period			
Recorded	8275	454.136	
Written back	8285		
Acquisitions from third parties	8295	1.669.021	
Cancelled	8305	2.510.553	
Transfers from one heading to another (+)/(-)	8315		
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
- Depreciation and amounts written down at the end of the period	8325	9.928.671	
Net book value at the end of the period	(26)	1.266.566	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

6. Assets under construction and advanced payments

- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	400.999
- Movements during the period			
Acquisitions, including produced fixed assets	8166	1.317.516	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-1.718.515	
Translation differences (+)/(-)	99856		
Other movements (+)/(-)	99866		
- Acquisition value at the end of the period	8196		
- Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Translation differences (+)/(-)	99876		
Other movements (+)/(-)	99886		
- Revaluation surpluses at the end of the period	8256		
- Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transfers from one heading to another (+)/(-)	8316		
Translation differences (+)/(-)	99896		
Other movements (+)/(-)	99906		
- Depreciation and amounts written down at the end of the period	8326		
Net book value at the end of the period	(27)	400.999	

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONS0.5.10)

2. Other enterprises - Participating interests

- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	276.252
- Movements during the period			
Acquisitions	8362	112	
Sales and disposals	8372	2.071	
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
- Acquisition value at the end of the period	8392	274.293	
- Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8412	431	
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transfers from one heading to another (+)/(-)	8442		
- Revaluation surpluses at the end of the period	8452	431	
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	65.000
- Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences (+)/(-)	99932		
Transfers from one heading to another (+)/(-)	8512		
- Amounts written down at the end of the period	8522	65.000	
- Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
- Movements during the period (+)/(-)	8542		
- Uncalled amounts at the end of the period	8552		
Net book value at the end of the period	(284)	209.724	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(ANN.5.10)

2. Other enterprises - Amounts receivable

Net book value at the end of the period	285/8P	xxxxxxxxxxxxxx	1.910.897
- Movements during the period			
Additions	8582	558.832	
Repayments	8592	372.278	
Amounts written down	8602		
Amounts written back	8612		
Translation differences (+)/(-)	99952		
Other (+)/(-)	8632	8.143	
Net book value at the end of the period	(285/8)	2.105.594	
Accumulated amounts written off on amounts receivable at the end of the period	(8652)		

Codes

Period

Previous period

STATEMENT OF CONSOLIDATED RESERVES

(CONSO 5.11)

- Consolidated reserves at the end of the period	(+)/(-)	9910P	xxxxxxxxxxxxxxx	63.973.241
- Movements during the period				
Shares of the Group in the consolidated income	(+)/(-)	99002	25.647.741	
Other movements	(+)/(-)	99003	-10.105.000	
- Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)				
Dividends			-10.105.000	
- Consolidated reserves at the end of the period	(+)/(-)	(9910)	79.515.982	

Codes

Period

Previous period

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

(CONSO 5.12)

Positive consolidation differences

- Net book value at the end of the period	99201P	xxxxxxxxxxxxxx	28.724.951
- Movements during the period			
Arising from an increase of the percentage held	99021	19.074.491	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-7.655.587	
Differences transferred to the income statements	99051		
Other movements	99061	636.546	
- Net book value at the end of the period	99201	40.780.401	

Negative consolidation differences

- Net book value at the end of the period	99111P	xxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
- Net book value at the end of the period	99111		

Positive differences after application of the equity method

- Net book value at the end of the period	99202P	xxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Write-downs	99043		
Differences transferred to the income statements	99053		
Other movements	99063		
- Net book value at the end of the period	99202		

Negative differences after application of the equity method

- Net book value at the end of the period	99112P	xxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
- Net book value at the end of the period	99112		

Codes

Period

STATEMENT OF AMOUNTS PAYABLE

(CONSO 5.13)

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

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

Financial debts	8801	5.284.071
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar debts</i>	8831	2.177.368
<i>Credit institutions</i>	8841	3.106.703
<i>Other loans</i>	8851	
Trade debts	8861	
<i>Suppliers</i>	8871	
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

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

(42)

5.284.071

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

Financial debts	8802	6.891.960
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar debts</i>	8832	1.205.555
<i>Credit institutions</i>	8842	5.686.405
<i>Other loans</i>	8852	
Trade debts	8862	
<i>Suppliers</i>	8872	
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

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

8912

6.891.960

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

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

Financial debts	8803	680.556
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar debts</i>	8833	
<i>Credit institutions</i>	8843	680.556
<i>Other loans</i>	8853	
Trade debts	8863	
<i>Suppliers</i>	8873	
<i>Bills of exchange payable</i>	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	680.556

Amounts payable, or the portion thereof, which guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

Financial debts	8922	2.519.626
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar debts</i>	8952	
<i>Credit institutions</i>	8962	2.519.626
<i>Other loans</i>	8972	
Trade debts	8982	
<i>Suppliers</i>	8992	
<i>Bills of exchange payable</i>	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
<i>Taxes</i>	9032	
<i>Remuneration and social security</i>	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	2.519.626

Codes

Period

Previous period

RESULTS

(CONSO 5.14)

Net turnover

- Broken down by categories of activity

- Allocation into geographical markets

Aggregate turnover of the group in Belgium

99083

384.584.077

324.742.307

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

- Consolidated enterprises and fully consolidated enterprises

Average number of persons employed

90901

2.040

1.563

Workers

90911

1

1

Employees

90921

2.025

1.555

Management personnel

90931

11

7

Other persons

90941

3

Personnel costs

Remuneration, social security costs

99621

153.662.532

135.104.220

Pensions

99622

Average number of persons employed in Belgium by the enterprises concerned

99081

1.796

1.422

- Proportionally consolidated enterprises

Average number of persons employed

90902

Workers

90912

Employees

90922

Management personnel

90932

Other persons

90942

Personnel costs

Remuneration, social security costs

99623

Pensions

99624

Average number of persons employed in Belgium by the enterprises concerned

99082

	Codes	Period	Previous period
RESULTS (CONT'D)			(CONSO 5.14)
Non-recurring income	76	1.126.547	2.049.135
- Non-recurring operating income	76A	1.126.547	2.049.135
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	605.099	331.624
Other non-recurring operating income	764/8	521.448	1.717.511
- Non-recurring financial income	76B		
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		

Codes

Period

Previous period

RESULTS (CONT'D)

(CONSO 5.14)

Non-recurring expenses	66	-11.091	900.230
- Non-recurring operating charges	66A	-11.091	855.950
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		783.661
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) (+)/(-)	6620	-35.444	
Capital losses on disposal of intangible and tangible fixed assets	6630	7.745	71.916
Other non-recurring operating charges	664/7	16.608	373
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
- Non-recurring financial charges	66B		44.280
Amounts written off financial fixed assets	661		44.280
Provisions for extraordinary financial liabilities and charges -			
Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of intangible and tangible fixed assets	6631		
Other non-recurring operating charges	668		
Non-recurring operating charges carried to assets as restructuring costs (-)	6691		
Negative consolidation differences carried to results (-)	9963		
Income taxes			
- Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes	99084		
- Influence of non-recurring results on income taxes on the result of the period	99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

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

9149

- Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for
debts and commitments:

of enterprises included in the consolidation

99086

15.949.070

of third parties

99087

- Amounts of goods and values, held by third parties in their own name
but at risk to and for the benefit of the enterprises included in the
consolidation not reflected in the balance sheet

9217

- Substantial commitments to acquire fixed assets

9218

- Substantial commitments to dispose of fixed assets

9219

- Rights from transactions:

to interest rates

99088

to exchange rates

99089

8.073.188

to prices of raw materials or goods purchased for resale

99090

to other similar transactions

99091

- Commitments from transactions:

to interest rates

99092

to exchange rates

99093

1.101.817

to prices of raw materials or goods purchased for resale

99094

to other similar transactions

99095

- Commitments relating to technical guarantees in respect of sales or services

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

Bank Guarantee at NRB

10.764.709

Mortgage registration BelgiumDC

4.100.000

Rental guarantee Logins

73.376

Bank guarantee Xperthis PLC

573.262

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

NRB pays an annual premium for its group insurance covering all of its employees. These premiums, both life and non-life, are entirely borne by the company. This group insurance is contracted by Ethias. In order to compensate for any significant increase in annual premiums or to cope with a less favorable economic climate, a financing fund was set up with Ethias in addition to these premium calls.

- Nature and financial impact of significant events after the closing date not included in the balance sheet or the income statement

- Nature and commercial objective of transactions not reflected in the balance sheet

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company.

Codes

Period

Previous period

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

(CONSO 5.16)

Affiliated enterprises

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291	16.059.912	18.715.976
After one year	9301		
Within one year	9311	16.059.912	18.715.976
- Current investments	9321	4.094.405	4.285.131
Shares	9331	4.094.405	4.285.131
Amounts receivable	9341		
- Amounts payable	9351	2.530.088	599.506
After one year	9361		
Within one year	9371	2.530.088	599.506

- Personal guarantees

Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
- Other significant financial commitments	9401		

- Financial results

Income from financial fixed assets	9421		
Income from current assets	9431	175.971	176.275
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

Enterprises linked with participating interests

- Financial fixed assets

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

Transactions with related parties outside normal market conditions

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

Nil

Codes

Period

FINANCIAL RELATIONSHIPS WITH

(CONSO 5.17)

Directors or managers of the consolidation enterprise

- Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers	99097		
- Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company	99098		

Auditors or people they are linked to

- Auditor's fees according to a mandate at the Group level, led by the company publishing the information	9507	288.300	
- Fees for exceptional services or special missions executed in these Group by the auditor			
Other attestation missions	95071	14.250	
Tax consultancy	95072		
Other missions external to the audit	95073	3.000	
- Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	25.300	
- Fees for exceptional services or special missions executed in the group by people they are linked to			
Other attestation missions	95091		
Tax consultancy	95092	12.743	
Other missions external to the audit	95093	295.545	

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

The one-to-70% rule is respected and has been analysed at the level of the group's consolidating company (Ethias PLC)

PILLAR 3



PILLAR 3

A GROUP OF COMPANIES DEDICATED TO THE LOCAL AUTHORITIES

The third pillar of the NRB Group consists of CEVI-Logins, SIGGIS and Civadis, the specialists of the Group offering dedicated ICT products and services to local public authorities such as provinces, cities, municipalities, police areas, and Public Social Welfare Centres (CPAS-OCMW).

Established in 1971, **CEVI and Logins**, are based respectively in Ghent and Mechelen, and are mainly active in Flanders. CEVI realised a turnover of about 26 million euro in 2020, whereas Logins shows a turnover of 6 million euros in the same year. Together they employ 206 people.

Civadis was set up in 1969, is based in Namur, and mainly services local authorities in the French speaking part of Belgium. Civadis realised a turnover of 25 million euros, employing about 200 people in 2020.

All three companies joined the NRB Group in 2010.

The solutions of CEVI-Logins and Civadis not only support the functioning of the local public administration in all its aspects but also promote the interaction between the administrations and the citizens a.o. through the use of contemporary digital channels.

In May 2018, **SIGGIS** (Spatial Intelligence, Genuine & Generic IT Solutions) specialist in GIS software and GIS consultancy, joined the NRB, and is since then working very closely with CEVI and Logins. Wouter Lannoeye (p. 90), GIS consultant, explains how he worked for the city of Roeselare on an application for notifications (litter, vandalism, broken lights, ...) for citizens or employees.

Matthias Vanthorre (p. 88), business unit manager of CEVI-Logins, explains in the following article how he contributed to CEVI's shift towards a (cloud) service-oriented portfolio. Whereas Fabrice Jacobs (p. 86), account manager at Civadis, shares his experiences on the construction of an intra-group solution that brought together NRB's infrastructure capacities with Civadis' technical and business skills.



— Fabrice JACOBS

Sales consultant

WHAT ARE YOUR PERSONAL CHARACTERISTICS, IN YOUR OPINION?

Having a technical background, I always prioritize advice over actual sales, in order to create a relationship of trust with each of my clients. That relationship is my priority every day.

Personally, I am someone who has standards and values that I try to instill in my children. I cannot stand injustice.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

Originally, I was trained as a computer scientist. Since then my career has been fairly diverse. I've been a developer, an analyst, a trainer, a technical sales person and a project manager. And now I'm a sales consultant, a position I have held since 2014.



I cannot stand injustice.

TELL US ABOUT A PROJET THAT WAS IMPORTANT TO YOU

Civadis did a two-stage job for the municipal administration and Public Centre for Social Welfare of Erezée.

The first stage was to construct an intragroup solution that combined NRB's infrastructure and expertise with the technical and business skills of Civadis.

The second stage was to transfer all the software and the working environment of the two entities to NRB's data centre, taking into account all the so-called "business" software (Finance, Population/Civil Status, etc.) and all the system administration tasks (Firewalls, Antivirus, Backups and so on).

Civadis took care of the entire migration of the client infrastructure to the data centre and the user support.

The objective was clear: to free the client from the constraints associated with managing a complete IT infrastructure (complexity of the technologies used, securing environments, patching the Windows and Linux servers, backups, etc.) and to enable the client to refocus on its core business - serving its citizens. It was also about enabling our client to reach a level of security that is difficult to achieve in an on-premises environment.

This project was teamwork, involving all the colleagues, both technical and business.

I was supported, in particular, by the head of the technical service, my colleague Jean-Claude Arno, and two of his colleagues, Tom Léonard and Pascal Gillis. Without them, this major project could never have been completed.

My best memory as a sales consultant: a few weeks ago, a client experienced a major payment blockage on its platform. The situation was perilous, but thanks to the privileged relationship I have with my client and my colleagues, I was able to escalate the problem to the right experts rapidly, to create a dialogue with the teams and, in the end, to unblock the situation in record time.

My worst memory as a sales consultant: Losing a project to the competition when you've put a lot of energy and effort into it. Even though that is part of the job and you're aware of it, it's always disappointing!

WHAT ATTRACTED YOU TO CIVADIS?

I arrived at Civadis by chance really. When I was choosing an internship as part of my studies, I wanted to get out of my comfort zone and get to know a new environment, the AS400. Then, after various mergers and takeovers, I arrived at Civadis, where I was won over by the size of the NRB Group, the job security, the variety of jobs and clients, and the professional expertise.

Today, I feel fulfilled in my work thanks, in particular to the good relationships I have been able to build with the clients and my colleagues.

WHAT HAVE YOU GAINED FROM WORKING AT CIVADIS?

I have been able to gain a good deal of professional experience in various positions within the company, from programmer to sales consultant. But most of all, I have realised what I really like, which is the human relationship with my clients.

“ The objective: to enable the customer to focus on his core business. ”

AND, VICE VERSA, WHAT HAVE YOU BROUGHT TO CIVADIS?

My professionalism and my loyalty to the company. I have 29 years of service, after all!

“ Teamwork, involving all the colleagues, both technical and business. ”



— **Tom LÉONARD**
Technical expert

AREA OF EXPERTISE:
infrastructure & cloud.

What I appreciate in others:
integrity, cooperation, tolerance.

My personal and professional strength:
involvement / autonomy.

What is essential for me to feel fulfilled at work:
goodwill, meaningfulness, team spirit.

“ This project enabled me to develop my skills in terms of adaptability towards my colleagues and the various demands. ”



— **Jean-Claude ARNO**
Manager infrastructure

AREA OF EXPERTISE:
implementation and management of On-premises IT infrastructures, Cloud Solutions in SaaS mode and Managed Services.

What I appreciate in others:
honesty, team spirit, dynamism.

My personal and professional strength:
a desire to learn/develop, feeling, leadership.

What is essential for me to feel fulfilled at work:
teamwork, innovative projects, being heard.

“ It was a real pleasure to work with Fabrice on this project, the success of which is due to the collaboration between sales, the technical people and the client! ”



— Matthias VANTHORRE

Business unit manager
(domain manager) for ICT
products & services

WHAT ARE YOUR PERSONAL CHARACTERISTICS, IN YOUR OPINION?

I am fascinated by technological developments in the ICT sector and do everything in my power to make my colleagues enthusiastic about promoting and implementing these innovations for our clients. I always try to translate the needs of our specific market – the local public sector – into concrete solutions and services. It is my mission to be a bridge between our technical people, who have to do the implementation and provide support, and the sales people, who have to convince the clients.

The team is brimming with technical knowledge and ideas. My role is to be a catalyst and coach and to help turn the ideas into commercial products and services.

“ *I always try to translate the needs of the local public sector into concrete solutions and services.* ”

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

I've worked for CEVI for 13 years. I started as a system engineer in the Windows Infrastructure team. After a few years, I started coordinating ICT infrastructure projects for clients.

Five years ago I became manager of the “ICT products & services” domain and actively participated in setting up CEVI's cloud and managed services strategy. In this way we are gradually making the transition from a project-driven domain with mainly one-off revenues to a service-driven domain with mainly recurring revenues.

In order to better align the services, the internal ICT team was merged with the team that carries out the projects and maintenance for clients. In addition to the existing by-design cloud applications and web services we have also started to create a SaaS (Software-as-a-Service) offering for almost all the CEVI applications.

CAN YOU GIVE US A CONCRETE EXAMPLE OF A PROJECT THAT IS IMPORTANT TO YOU OR YOUR CLIENT?

In 2020 the legal requirement was imposed on the Public Centres for Social Welfare (OCMW/CPAS) and municipalities to merge their bookkeeping. However, in a lot of municipalities it was not possible to access this unified bookkeeping from different locations. We were therefore asked to host the



— **Frank KERCKHOVE**
**Change manager – In charge
of the CEVI data centre**

FIELD OF EXPERTISE:

knowledge of a wide range of data centre technologies: Windows, hardware, networking, virtualisation, etc.

What I appreciate in others:

loyalty, honesty, togetherness.

My personal and professional strength:

perseverance, great technical curiosity, collaboration.

What is essential for me to feel fulfilled at work:

being able to work autonomously and be trusted, being able to work in a results-oriented way.

“ *With collaboration and creativity, the apparently impossible is suddenly possible.* ”

applications centrally and to make them available via the internet in a secure manner. This was the case with Denderleeuw, for example. Together with the developers of the application and our infrastructure specialists, we looked for the best way to set up a shared environment, to which multiple clients could connect without having access to each other's data or applications.

Users can log into their Office 365 account, using two-step authentication, and then use the software client in a web browser.

In this way we can offer the experience of a cloud application that can be accessed securely from any device with a modern browser.

This project formed the basis for a platform on which we can offer all our legacy applications as SaaS applications.

First and foremost, the project involved colleagues with knowledge of remote desktop services and techniques. Besides them, there were also the colleagues who developed the applications and others who installed and maintained them

WHAT ATTRACTED YOU TO CEVI-LOGINS?

I have worked for CEVI almost my whole career. When I started, I was mainly attracted to a job as a system engineer because that's very all-round. As a young person I didn't want to be tied down to one ICT domain too quickly. I was welcomed by a close and experienced team that chose to work with technologies that had already proven their reliability. I felt I was quickly given a lot of responsibility and trust, backed up by fine, experienced colleagues who taught me a lot.

WHAT HAVE YOU GAINED FROM WORKING FOR CEVI?

Driven by my strong interest in infrastructure, I quickly ended up on the infrastructure team, where I had a lot of opportunities to grow technically. In the early years I was able to follow various

technical courses from Microsoft and from vendors of virtualisation technologies and hardware. In recent years I have been able to play an important role in introducing cloud technologies and have gained a lot of knowledge about them.

I was lucky to end up in a strong team with a lot of experience and the right culture to help each other progress, to be able to serve our clients better. That gave me sufficient self-confidence to take the lead in projects and eventually to head the department. Today, in my current role, I try to spread these values as well.

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO CEVI?

In the years that I have worked at CEVI, I have seen the market situation change from clients issuing separate tenders to framework contracts in which clients unite. The big players in Flanders, in particular, can take advantage of that. This evolution has a big impact on us.

I am trying hard with the team to convert our domain, like the software domains at CEVI & Logins, to a service model. I can see many opportunities these days, due to the high demand for managed services, SaaS and other cloud services. It is the way to arm ourselves for the future.

“ *At CEVI we are preparing ourselves for the future.* ”



— Wouter LANNOEYE

GIS consultant

WHAT ARE YOUR PERSONAL CHARACTERISTICS, IN YOUR OPINION?

I consider myself a *go-to person*, people know they can come to me when they want advice or need to deal with a problem. I always try to keep up the spirits and motivate people. Last year, due to the COVID-19 crisis, this has been more important than ever.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

Four years ago I started as a geographic information system (GIS) consultant at CEVI. At first I was mainly handling questions from our helpdesk. Later on I became an ArcGIS Enterprise expert with the help of my colleagues and some self-study. Over the last two years more and more customers were expecting CEVI to deliver GIS support and expertise within its projects. And thus, the main focus of my work shifted to supporting the customers.

CEVI gave me the opportunity to follow courses on project management and functional analysis. By participating in ESRI User Conferences I gained knowledge of available tools in GIS.

TELL US ABOUT A PROJECT THAT IS IMPORTANT TO YOU?

The last two years I was outsourced to the city of Roeselare as a GIS consultant. My mission is a combination of providing day-to-day GIS support to employees, giving advice on the roadmap of GIS in the organisation and elaborating the GIS component within the organisation's workflows.

A good example of the latter is the possibility of adding a location to notifications (litter, vandalism, broken lights,...) reported by citizens or employees. This can be done by adding an address or a point on a map in a custom-built app, feeding the info back to the service management software.

Currently Roeselare is making an inventory of objects in the public area: from playgrounds or public toilets to litter bins and pedestrian crosswalks. The geodata are used to plan the work and to send the exact locations along with instructions to private contractors for doing maintenance or replacement of material. The result can now be checked and validated in the field, using mobile GIS.

In the meantime my colleague Peter developed a webservice for communication between the third-party service management software and the GIS application.

The GIS-team at CEVI consists of a handful of people. To meet our clients increasing demand for consultancy, a GIS consultant

of SIGGIS joined the project. Since both companies use the same GIS platform, the consultant was up-to-speed in no time.

The collaboration is running smoothly. Both CEVI and SIGGIS have their specialisation within the GIS landscape, bringing together the knowledge of both companies is an enrichment for the consultants as well as for the client who can profit from the experience of an extended network.

WHAT ATTRACTED YOU TO CEVI-SIGGIS?

It is no surprise that as a geographer I am really passionate about maps. CEVI gave me the opportunity to share that passion with its customers. Working at CEVI also gave me the opportunity to train public servants in GIS which translates in a better service of the communities we live in.

WHAT HAVE YOU BEEN ABLE TO ACQUIRE WITHIN CEVI-SIGGIS?

GIS is a highly configurable system and to get a grip on the full extent of the possibilities, you need to gather knowledge in other domains as well. Working at CEVI gave me the opportunity to develop a broad set of skills such as SQL, html and a bit of python, installation processes with IIS, certificates, firewalls, etc and of course... our GIS-software!

Over time I became one of the leading GIS consultants at CEVI giving directions to co-workers where a few years ago they were showing me the tricks of the trade. This changing role gave me more confidence resulting in more fluent communication with colleagues and clients. A great atmosphere at work made colleagues become friends with whom I meet up out of the office.

“ *At CEVI-Siggis, I share my passion for cartography with my clients.* ”



— Thibaut FORMESYN GIS consultant

FIELD OF EXPERTISE:

GIS, cartography & geographical data.

What I appreciate in others:
honesty, passion and humor.

My personal and professional strength:

perspective, satisfy the customer and a good sense of humor.

What is essential for me to be fulfilled at work:

variety, challenge and good relationship with colleagues.

“ *Wouter is the ideal partner for this. He is always available when I have questions and likes to take the time to explain or demonstrate things.* ”

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO CEVI-SIGGIS?

I believe I am someone who gets the job done. Apart from being a hard worker I try to keep one eye on the software and services we currently deliver and the other on the future.

Finally, I would say I'm a contributing factor to the great atmosphere at the office which after all is an important factor to keep a team motivated to go the extra mile in delivering services to clients.



— Peter HEYMANS Project manager GIS at CEVI

FIELD OF EXPERTISE:

business analysis, software design, software implementation.

What I appreciate in others:

enthusiasm, inventiveness, being straight forward.

My personal and professional strength:

analytical, hands-on.

What is essential for me to be fulfilled at work:

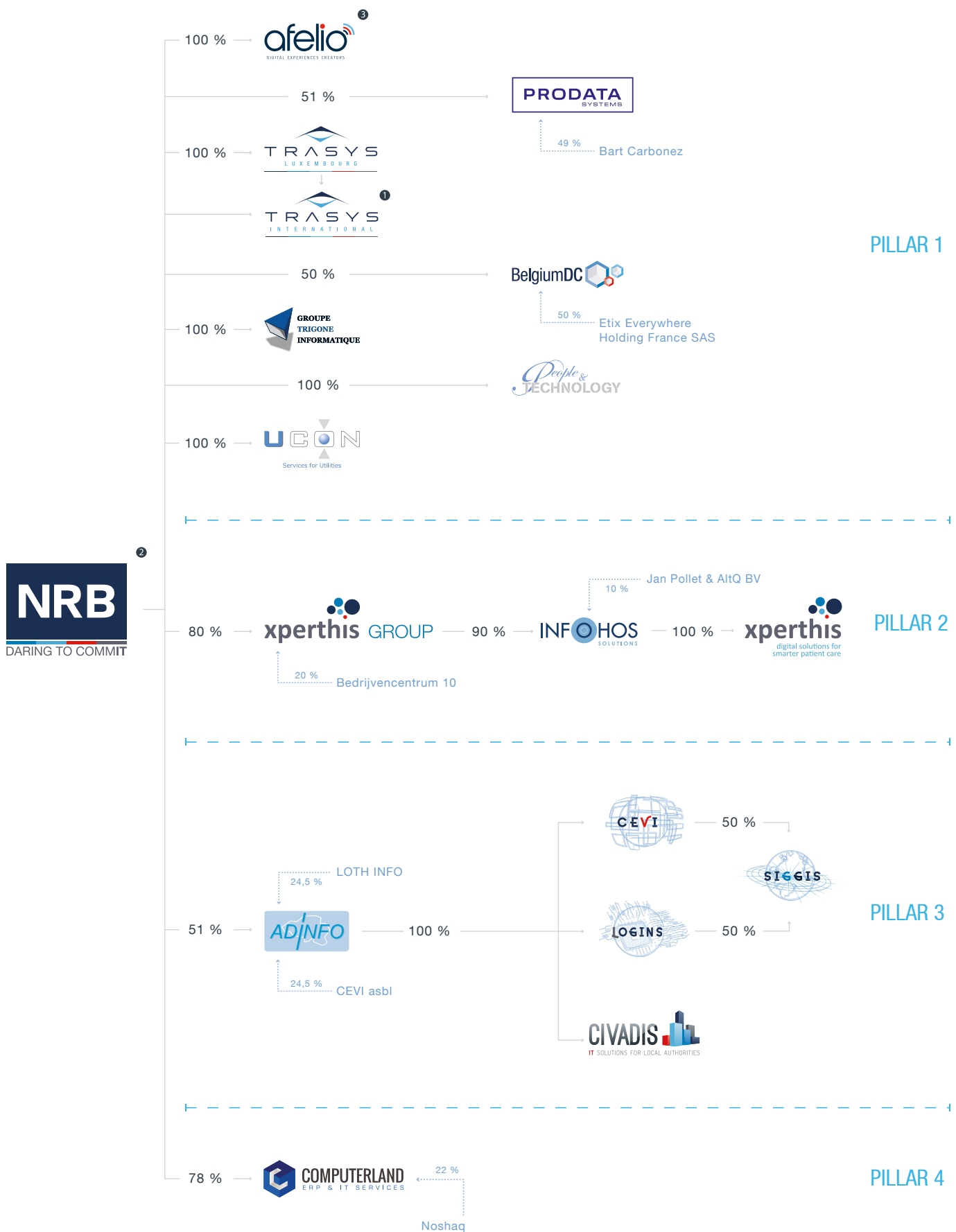
focus, research and results.

“ *It's always a pleasure to work with Wouter, he's my go-to person when I need an extra pair of hands to get the job done.* ”

4

STRUCTURE OF THE GROUP

STRUCTURE OF THE NRB GROUP IN 2020



¹ European Economic Interest Grouping (EEIG)

² Including branches in Greece, UK and Spain

³ Of which 1 share held by Xperthis Group

REGISTERED OFFICES



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B-9000 Gent



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B-1040 Bruxelles / Brussel / Brussels



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B-2800 Mechelen



Legeweg 157 F
B-8020 Oostkamp



Excelsiorlaan 25
B-1930 Zaventem



Rue de Néverlée 12
B-5020 Namur



Avenue de l'informatique 9
B-4432 Alleur



Rue d'Arlon / Aarlenstraat 53
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Leuvensesteenweg 540, bus 3
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B-4020 Liège



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Parc Industriel des Hauts Sarts
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THE **NRB** GROUP

SHAREHOLDER STRUCTURE AS 31/12/2020

THE SHAREHOLDING

 68,39 %	 12,38 %	 1,81 %	 4,52 %	 4,87 %	 4,02 %	 4,02 %	 0,00 % (1 share)
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SHAREHOLDERS	AMOUNT PAID UP ON 31/12/2020	%	NUMBER OF SHARES
ETHIAS PLC	10.632.500,00	68,39 %	42.530
NETHYS	1.924.000,00	12,38 %	7.696
S.W.D.E.	757.250,00	4,87 %	3.029
C.I.L.E.	702.000,00	4,52 %	2.808
S.R.I.W	625.000,00	4,02 %	2.500
INTERFIN	625.000,00	4,02 %	2.500
BRUTELE	281.250,00	1,81 %	1.125
GESVAL PLC	250,00	0,00 %	1
Totals	15.547.250,00	100 %	62.189

COMPOSITION OF THE BOARD OF DIRECTORS

	MANDATE BEGINNING	MANDATE ENDING
CHAIRMAN		
Philippe Lallemand	20/12/2016	28/04/2022
ADMINISTRATORS		
Alain Palmans	28/04/2016	28/04/2022
Carine Hougardy	28/04/2016	28/04/2022
C.DESSEILLE sca represented by Claude Desseille	28/04/2016	28/04/2022
SPARAXIS PLC represented by Eric Bauche	28/04/2016	28/04/2022
PASCAL LAFFINEUR PLLC represented by Pascal Laffineur	01/10/2016	28/04/2022
Brigitte Buyle	21/10/2016	01/03/2020
André Vanden Camp	27/04/2017	28/04/2022
EZ FINEANTS PLLC represented by Koenraad Dom	27/06/2017	28/04/2022
JALA PLLC represented by Dirk Wauters	27/06/2017	28/04/2022
Bruno Van Lierde	26/03/2018	28/04/2022
Myriam Van Varenbergh	26/03/2018	28/04/2022
Herbert Carracillo	26/04/2018	28/04/2022
Philippe Boury	17/12/2019	28/04/2022
Cécile Flandre	31/03/2020	28/04/2022
STATUTORY AUDITOR		
PWC CALL represented by Mélanie Adorante I Tom Meuleman	23/04/2020	27/04/2023

PULLAR 4



PILLAR 4

COMPUTERLAND, SUPPLIER OF ICT SOLUTIONS AND SERVICES TAILORED TO THE NEEDS OF THE MID-MARKETS

The fourth pillar of the NRB Group is **Computerland**. This ICT service provider, headquartered in Alleur in the Liège region, joined the NRB Group in May 2020.

Computerland represents a turnover of more than 31 million euros and a team of about 200 certified collaborators. It is a "one-stop-shop" IT service provider, offering a wide range of services and integrated solutions based on Microsoft technologies to medium-sized companies located in Belgium and the Grand Duchy of Luxembourg.

Computerland's services are organised around four axes: Business Applications, Cloud & Infra, Modern Workplace, Data & AI, accompanied by support and governance services according to the needs of each customer.

In the interview on the pages hereafter, you can read about the experiences of Magali Ska ([p. 100](#)), ERP consultant at Computerland implementing an HR solution for more than 7,000 fire workers within the CGDIS (Corps Grand-Ducal d'Incendie et de Secours au Luxembourg), one of Computerland's major customers in Luxembourg.



— Magali SKA

Consultant business central/
Microsoft Dynamics NAV

WHAT, IN YOUR OPINION, ARE YOUR PERSONAL CHARACTERISTICS?

Perseverance and motivation in all circumstances are my main characteristics. I love new challenges - as part of a team! I get on well with people, both at work and in my private life, and I am always ready to help others. Sometimes I complain a bit, but always with a smile (laughs). And above all, I'm the mother of a marvelous, extraordinary, absolutely brilliant little girl of 11 (well, not so little any more) who motivates me and helps me improve every day.

WHAT SHOULD WE KNOW ABOUT YOU PROFESSIONALLY?

With eight years of experience as a sales and marketing executive focused on ERP (NAV and AX), I decided to go for a career as an ERP consultant four years ago. Today, thanks to this sales and marketing background, I specialise as a client and result-oriented consultant. A job where I am incredibly fulfilled, thanks to the relationship I have with my clients, whose needs I really care about. My analytical mind is a great help in projects. I immediately recognize the problems, think about them in detail and find the appropriate solution fast. I'm self-taught, team-spirited and quite a go-getter. When a job needs to be done, I do everything I can to get it done (overtime obviously doesn't scare me)!

TELL US ABOUT A PROJECT THAT WAS IMPORTANT TO YOU.

For over three years I have been working on the CGDIS project, which is particularly important.

The CGDIS (Corps Grand-Ducal d'Incendie et de Secours au Luxembourg) chose Computerland to implement its financial management, the HR management of close to 7,000 firemen and all the interfaces with their various business software applications.

By chance, I was chosen to implement the whole HR part of the project as well as a large part of the interfaces. I am now the main consultant for Computerland largest Luxembourg client.

We have also, with the help of my colleagues, and especially the project manager Marc (Marc Rolan, Operations Director Computerland Luxembourg), implemented a new project management system as well as a new SLA (Service Level Agreement) work methodology. This was inexistant, which meant that the budget was constantly being overrun.

Today this new management methodology brings real added value: budgets are respected, we stay on schedule, the client is satisfied with the project follow up, as is the whole team, especially Nouredine, the technical and functional consultant, and Yves, the project manager at Computerland.

Thanks to my role as a functional analyst, I have acquired an in depth understanding of the client's workflows, by moments even better than the client, which is much appreciated by all of the CGDIS personnel and, in particular by the administrative and financial director.

The client has even decided to put its trust in us again for important investments in 2021. Besides the HR projects that are already in progress (+/- 20), the CGDIS has commissioned us to carry out a very large internal project involving the invoicing of patients taken charge of by the CGDIS (Luxembourg emergency services). I'm really looking forward to continuing this collaboration!

WHAT ATTRACTED YOU TO COMPUTERLAND?

Nearly four years ago, the prospect of joining the Computerland team was a real opportunity for me to put my experience and my professional skills to good use. In addition, my familiarity with the programs made it much easier to integrate into the existing teams. I was also attracted by the fact that I was going to work in close collaboration with the client, which was one of my main motivations!

Computerland is an innovative company that is part of the digitalisation/ERP/ service world. Today, my wish is to enhance my skills in order to grow in a sector that combines continuous evolution and permanent challenge.

“ *My motto is always team spirit!* ”



— **Nouredine EL MOUJAHED**
Dedicated technical and functional consultant at Computerland

AREA OF EXPERTISE:

purchasing, sales, stock, production, HRM, accounting, CRM Service, etc.

What I appreciate in others:

collaboration and simplicity.

My personal and professional strength:

stress management and determination.

What is essential for me to feel

fulfilled at work:

teamwork.

“ *Magali is a team worker, smiling and kind, appreciative and helpful.* ”

WHAT HAVE YOU GAINED FROM WORKING AT COMPUTERLAND?

I have grown in maturity and patience. I've learned to remain calm in tense situations and when faced with difficulties. Thanks to my professional experiences, I have acquired many skills in the management of the functional applications part of the project and of the Dynamics products in particular.



— **Yves CAPPELLE**
Project manager at Computerland

AREA OF EXPERTISE:

finance, logistics.

What I appreciate in others:

respect for others, humor and simplicity.

My personal and professional strength:

working to achieve objectives, giving support rather than lectures, and humor.

What is essential for me to feel

fulfilled at work:

recognition, the relevance of the work offered and the work atmosphere.

“ *This project is going well because there's a real team spirit, which is all the easier with an enthusiastic and pragmatic person like Magali.* ”

AND VICE VERSA, WHAT HAVE YOU BROUGHT TO COMPUTERLAND?

I think I have contributed to the strong relationship with the client and the good dynamic between the different departments. My motto is always team spirit!

5

ACCOUNTING

VALUATION

RULES

ASSETS

START-UP COSTS

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

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

INTANGIBLE ASSETS

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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

FINANCIAL ASSETS

EQUITY INVESTMENTS, SHARES, AND UNITS

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

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

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

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

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

RECEIVABLES

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

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

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

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

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

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

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

INVENTORY AND WORK-IN-PROGRESS

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

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

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

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

CASH INVESTMENTS AND AVAILABLE SECURITIES

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

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

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

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FOREIGN CURRENCIES

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

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

LIABILITIES

PROVISIONS FOR CONTINGENCIES AND CHARGES

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

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

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

These payables are recognised at their face value.

ACCRUALS

THESE ACCOUNTS INCLUDE:

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

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

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

FOREIGN CURRENCIES

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

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

RECOGNITION OF TEMPORARY PARTNERSHIPS

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

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

OFF-BALANCE SHEET RIGHTS AND UNDERTAKINGS

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

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

Publisher:

— *Daniel Eycken*

Director Marketing & External Communication

NRB S.A.

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