

40		0456.366.588		1	EUR	
NAT.	Filing date	N°.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

Name: **Agfa**
 Legal form: Public limited company
 Address: Septestraat N°.: 27 Box:
 Postal code: 2640 Town: Mortsel
 Country: Belgium
 Register of legal persons - Commercial court Antwerp, department Antwerp
 Website:
 E-mail address:
 Company registration number 0456.366.588

Date 15/12/2023 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.


This filing concerns:
 the ANNUAL ACCOUNTS in EUROS approved by the general meeting of 13/05/2025
 the OTHER DOCUMENTS
 regarding
 the financial year covering the period from 01/01/2024 to 31/12/2024
 the preceding period of the annual accounts from 01/01/2023 to 31/12/2023

The amounts for the preceding period are identical to the ones previously published

Total number of pages filed: 69 Numbers of sections of the standard form not filed because they serve no useful purpose: FULL-cap 6.1, FULL-cap 6.2.1, FULL-cap 6.2.5, FULL-cap 6.5.2, FULL-cap 6.18.2, FULL-cap 9, FULL-cap 11, FULL-cap 12, FULL-cap 13, FULL-cap 14, FULL-cap 15

Signed by:

B871C7AF610B4CD...
 Loi Ieng Lam
 Director

DocuSigned by:

FB05C7C306AE43D...
 Vincent Wille
 Director

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**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND DECLARATION
REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company.

PJY MANAGEMENT BV

0741407226

Avenue Louise 160A

1050 Elsene

BELGIUM

Start date of the mandate: 12-05-2020

End date of the mandate: 11-05-2026

Director

Directly or indirectly represented by:

JUÉRY Pascal

Avenue Louise 160A

1050 Elsene

BELGIUM

KOCH Gunther

Voskapelstraat 54A

1933 STERREBEEK

BELGIUM

Start date of the mandate: 09-05-2023

End date of the mandate: 08-05-2029

Director

WILLE Vincent

Rue de Nodebais 1 - 1

1390 GREZ-DOICEAU

BELGIUM

Start date of the mandate: 24-06-2021

End date of the mandate: 11-05-2027

Director

DE MAN Dirk

M. Thyssenlaan 49

1780 WEMMEL

BELGIUM

Start date of the mandate: 11-05-2021

End date of the mandate: 19-11-2024

Director

LAM Loi Ieng

Hoevenstraat 121a

3900 PELT

BELGIUM

Start date of the mandate: 19-11-2024

End date of the mandate: 13-05-2030

Director

PWC BEDRIJFSREVISOREN BV (B00009)

0429501944

Culliganlaan 5

1831 Diegem

BELGIUM

Start date of the mandate: 14-05-2024

End date of the mandate: 11-05-2027

Statutory auditor

Directly or indirectly represented by:

VAN GRIEKEN Sofie (A02255)

Statutory Auditor

Culliganlaan 5

1831 Diegem

BELGIUM

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Complimentary review or correction assignment

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of March 17, 2019 concerning accounting and tax professions.

The annual accounts were not audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company,
- B. Preparing the annual accounts,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

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ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>132,239,294.54</u>	<u>136,940,226.82</u>
Intangible fixed assets	6.2	21	17,237,252.81	19,913,058.94
Tangible fixed assets	6.3	22/27	4,064,067.50	3,864,983.02
Land and buildings		22	47,693.75	169,753.75
Plant, machinery and equipment		23	1,302,681.97	1,188,364.89
Furniture and vehicles		24	212,210.07	186,244.89
Leasing and other similar rights		25		
Other tangible fixed assets		26	1,007,634.56	1,303,978.62
Assets under construction and advance payments		27	1,493,847.15	1,016,640.87
Financial fixed assets	6.4/ 6.5.1	28	110,937,974.23	113,162,184.86
Affiliated companies	6.15	280/1	105,420,886.22	105,420,886.22
Participating interests		280	105,420,886.22	105,420,886.22
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3	5,269,533.95	7,444,533.95
Participating interests		282	5,269,533.95	7,444,533.95
Amounts receivable		283		
Other financial fixed assets		284/8	247,554.06	296,764.69
Shares		284	126,052.76	126,052.76
Amounts receivable and cash guarantees		285/8	121,501.30	170,711.93

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	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>200,487,244.89</u>	<u>208,768,105.52</u>
Amounts receivable after more than one year		29	12,474,829.84	14,020,511.57
Trade debtors		290	344,570.38	612,374.49
Other amounts receivable		291	12,130,259.46	13,408,137.08
Stocks and contracts in progress		3	69,330,328.20	66,320,091.37
Stocks		30/36	69,257,606.65	65,680,312.41
Raw materials and consumables		30/31		
Work in progress		32	3,778,426.28	2,569,356.33
Finished goods		33	187,837.34	187,837.34
Goods purchased for resale		34	65,291,343.03	62,923,118.74
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	72,721.55	639,778.96
Amounts receivable within one year		40/41	116,509,368.27	127,517,142.12
Trade debtors		40	91,461,261.79	100,247,680.21
Other amounts receivable		41	25,048,106.48	27,269,461.91
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	1,765,968.79	600,384.40
Accruals and deferred income	6.6	490/1	406,749.79	309,976.06
TOTAL ASSETS		20/58	332,726,539.43	345,708,332.34

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	Rep.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
Contributions	6.7.1	10/15	<u>27,492,613.04</u>	<u>62,907,618.08</u>
Capital		10/11	75,004,494.00	75,004,494.00
Issued capital		10	75,000,000.00	75,000,000.00
Uncalled capital (-)		100	75,000,000.00	75,000,000.00
Beyond capital		101		
Share premium account		11	4,494.00	4,494.00
Other		1100/10	4,494.00	4,494.00
Revaluation surpluses		1109/19		
Reserves		12		
Reserves not available		13	3,085,435.00	3,085,435.00
Legal reserve		130/1	3,061,854.00	3,061,854.00
Reserves not available statutorily		130	3,061,854.00	3,061,854.00
Purchase of own shares		1311		
Financial support		1312		
Other		1313		
Untaxed reserves		1319		
Available reserves		132	3,112.00	3,112.00
Accumulated profits (losses) (+)/(-)		133	20,469.00	20,469.00
Capital subsidies		14	-50,597,315.96	-15,182,310.92
Advance to shareholders on the distribution of net assets		15		
PROVISIONS AND DEFERRED TAXES		16	<u>6,695,739.06</u>	<u>10,561,064.74</u>
Provisions for liabilities and charges		160/5	6,695,739.06	10,561,064.74
Pensions and similar obligations		160	978,205.45	1,004,072.93
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	5,717,533.61	9,556,991.81
Deferred taxes		168		

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	Rep.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>298,538,187.33</u>	<u>272,239,649.52</u>
Amounts payable after more than one year	6.9	17	150,000,000.00	0.00
Financial debts		170/4	150,000,000.00	0.00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174	150,000,000.00	0.00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	142,617,143.99	268,785,829.16
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	88,443,823.82	78,522,874.47
Suppliers		440/4	88,443,823.82	78,522,874.47
Bills of exchange payable		441		
Advances on contracts in progress		46	2,079,233.58	1,660,222.72
Taxes, remuneration and social security	6.9	45	17,445,841.94	17,393,902.33
Taxes		450/3	5,772,427.82	5,717,659.69
Remuneration and social security		454/9	11,673,414.12	11,676,242.64
Other amounts payable		47/48	34,648,244.65	171,208,829.64
Accruals and deferred income	6.9	492/3	5,921,043.34	3,453,820.36
TOTAL LIABILITIES		10/49	332,726,539.43	345,708,332.34

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PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	477,274,998.13	485,629,154.80
Turnover	6.10	70	425,298,925.63	432,199,399.90
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	642,012.54	-623,368.31
Produced fixed assets		72	31,059,234.15	29,689,485.71
Other operating income	6.10	74	14,528,966.03	19,326,200.51
Non-recurring operating income	6.12	76A	5,745,859.78	5,037,436.99
Operating charges		60/66A	496,657,838.77	520,575,767.50
Goods for resale, raw materials and consumables		60	315,788,324.79	323,607,751.67
Purchases		600/8	317,667,165.01	321,711,943.42
Stocks: decrease (increase) (+)/(-)		609	-1,878,840.22	1,895,808.25
Services and other goods		61	90,875,758.43	95,928,339.17
Remuneration, social security costs and pensions (+)/(-)	6.10	62	58,161,118.61	72,715,278.38
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	34,856,465.06	34,449,645.40
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4	-251,318.27	-86,955.35
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	139,351.73	-774,242.37
Other operating charges	6.10	640/8	368,231.81	185,261.90
Operating charges reported as assets under restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A	-3,280,093.39	-5,449,311.30
Operating profit (loss) (+)/(-)		9901	-19,382,840.64	-34,946,612.70

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	Notes	Codes	Period	Preceding period
Financial income		75/76B	45,386,780.46	43,163,997.69
Recurring financial income		75	35,386,780.46	41,954,835.08
Income from financial fixed assets		750	0.00	24,952,914.70
Income from current assets		751	603,621.27	400,167.11
Other financial income	6.11	752/9	34,783,159.19	16,601,753.27
Non-recurring financial income	6.12	76B	10,000,000.00	1,209,162.61
Financial charges		65/66B	63,438,087.43	60,214,299.66
Recurring financial charges	6.11	65	50,713,087.43	36,467,083.85
Debt charges		650	14,043,331.21	15,390,437.13
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	36,669,756.22	21,076,646.72
Non-recurring financial charges	6.12	66B	12,725,000.00	23,747,215.81
Profit (loss) for the period before taxes (+)/(-)		9903	-37,434,147.61	-51,996,914.67
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77	-2,019,142.57	-2,311,182.53
Taxes		670/3	609,929.21	1,309,629.84
Adjustment of income taxes and write-back of tax provisions		77	2,629,071.78	3,620,812.37
Profit (loss) of the period (+)/(-)		9904	-35,415,005.04	-49,685,732.14
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905	-35,415,005.04	-49,685,732.14

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APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	-50,597,315.96	-15,182,311.14
Profit (loss) of the period available for appropriation (+)/(-)	(9905)	-35,415,005.04	-49,685,732.14
Profit (Loss) of the preceding period brought forward (+)/(-)	14P	-15,182,310.92	34,503,421.00
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserves	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	-50,597,315.96	-15,182,310.92
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

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	Codes	Period	Preceding period
RESEARCH COSTS MADE			
IN A PERIOD THAT STARTED BEFORE 1 JANUARY 2016			
Acquisition value at the end of the period	8055P	xxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8025	0.00	
Sales and disposals	8035		
Transferred from one heading to another (+)/(-)	8045		
Acquisition value at the end of the period	8055	0.00	
Amortisations and amounts written down at the end of the period	8125P	xxxxxxxxxx	
Movements during the period			
Recorded	8075		
Written back	8085		
Acquisitions from third parties	8095		
Cancelled owing to sales and disposals	8105		
Transferred from one heading to another (+)/(-)	8115		
Amortisations and amounts written down at the end of the period	8125		
NET BOOK VALUE AT THE END OF THE PERIOD	81312	0.00	

	Codes	Period
RESEARCH COSTS MADE IN A PERIOD THAT STARTED AFTER		
BEGINNING AFTER 31 DECEMBER 2015		
Acquisition value at the end of the period	8056	275,760,418.86
Amortisations and amounts written down at the end of the period	8126	275,760,418.86
NET BOOK VALUE AT THE END OF THE PERIOD	81313	0.00

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	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxx	322,152,455.73
Movements during the period			
Acquisitions, including produced fixed asset	8022	1,044.74	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
Acquisition value at the end of the period	8052	322,153,500.47	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxx	302,239,396.79
Movements during the period			
Recorded	8072	2,676,850.87	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transferred from one heading to another (+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	304,916,247.66	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>17,237,252.81</u>	

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	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxx	13,685,957.33
Movements during the period			
Acquisitions, including produced fixed asset	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Acquisition value at the end of the period	8053	13,685,957.33	
Amortisations and amounts written down at the end of the period	8123P	xxxxxxxxxx	13,685,957.33
Movements during the period			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another (+)/(-)	8113		
Amortisations and amounts written down at the end of the period	8123	13,685,957.33	
NET BOOK VALUE AT THE END OF THE PERIOD	212	<u>0.00</u>	

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STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxx	478,173.43
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171	363,708.43	
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	114,465.00	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxx	308,419.68
Movements during the period			
Recorded	8271	22,893.00	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	264,541.43	
Transferred from one heading to another (+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	66,771.25	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	<u>47,693.75</u>	

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Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT		
Acquisition value at the end of the period	8192P	xxxxxxx 9,355,718.44
Movements during the period		
Acquisitions, including produced fixed assets	8162	822,970.31
Sales and disposals	8172	363,923.59
Transfers from one heading to another (+)/(-)	8182	
Acquisition value at the end of the period	8192	9,814,765.16
Revaluation surpluses at the end of the period		
	8252P	xxxxxxx
Movements during the period		
Recorded	8212	
Acquisitions from third parties	8222	
Cancelled	8232	
Transferred from one heading to another (+)/(-)	8242	
Revaluation surpluses at the end of the period	8252	
Amortisations and amounts written down at the end of the period		
	8322P	xxxxxxx 8,167,353.55
Movements during the period		
Recorded	8272	670,922.91
Written back	8282	
Acquisitions from third parties	8292	
Cancelled owing to sales and disposals	8302	326,193.27
Transferred from one heading to another (+)/(-)	8312	
Amortisations and amounts written down at the end of the period	8322	8,512,083.19
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>1,302,681.97</u>

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	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxx	3,845,924.48
Movements during the period			
Acquisitions, including produced fixed assets	8163	121,602.58	
Sales and disposals	8173	55,981.97	
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	3,911,545.09	
Revaluation surpluses at the end of the period			
Movements during the period	8253P	xxxxxxxxxx	
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period			
Movements during the period	8323P	xxxxxxxxxx	3,659,679.59
Recorded	8273	84,014.00	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	44,358.57	
Transferred from one heading to another (+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	3,699,335.02	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>212,210.07</u>	

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Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS		
Acquisition value at the end of the period	8194P	xxxxxxxxxxx
Movements during the period		
Acquisitions, including produced fixed assets	8164	
Sales and disposals	8174	
Transfers from one heading to another (+)/(-)	8184	
Acquisition value at the end of the period	8194	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxx
Movements during the period		
Recorded	8214	
Acquisitions from third parties	8224	
Cancelled	8234	
Transferred from one heading to another (+)/(-)	8244	
Revaluation surpluses at the end of the period	8254	
Amortisations and amounts written down at the end of the period	8324P	xxxxxxxxxxx
Movements during the period		
Recorded	8274	
Written back	8284	
Acquisitions from third parties	8294	
Cancelled owing to sales and disposals	8304	
Transferred from one heading to another (+)/(-)	8314	
Amortisations and amounts written down at the end of the period	8324	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	
Of which		
LAND AND BUILDINGS	250	
Plant, machinery and equipment	251	
Furniture and vehicles	252	

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		Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS				
Acquisition value at the end of the period		8195P	xxxxxxxxxx	9,976,352.89
Movements during the period				
Acquisitions, including produced fixed assets		8165	85,571.34	
Sales and disposals		8175	96,925.78	
Transfers from one heading to another (+)/(-)		8185		
Acquisition value at the end of the period		8195	9,964,998.45	
Revaluation surpluses at the end of the period		8255P	xxxxxxxxxx	
Movements during the period				
Recorded		8215		
Acquisitions from third parties		8225		
Cancelled		8235		
Transferred from one heading to another (+)/(-)		8245		
Revaluation surpluses at the end of the period		8255		
Amortisations and amounts written down at the end of the period		8325P	xxxxxxxxxx	8,672,374.27
Movements during the period				
Recorded		8275	342,549.13	
Written back		8285		
Acquisitions from third parties		8295		
Cancelled owing to sales and disposals		8305	57,559.51	
Transferred from one heading to another (+)/(-)		8315		
Amortisations and amounts written down at the end of the period		8325	8,957,363.89	
NET BOOK VALUE AT THE END OF THE PERIOD		(26)	<u>1,007,634.56</u>	

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Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS		
Acquisition value at the end of the period	8196P	xxxxxxxxxxx 1,016,640.87
Movements during the period		
Acquisitions, including produced fixed assets	8166	1,132,132.41
Sales and disposals	8176	654,926.13
Transfers from one heading to another (+)/(-)	8186	
Acquisition value at the end of the period	8196	1,493,847.15
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxx
Movements during the period		
Recorded	8216	
Acquisitions from third parties	8226	
Cancelled	8236	
Transferred from one heading to another (+)/(-)	8246	
Revaluation surpluses at the end of the period	8256	
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxx
Movements during the period		
Recorded	8276	
Written back	8286	
Acquisitions from third parties	8296	
Cancelled owing to sales and disposals	8306	
Transferred from one heading to another (+)/(-)	8316	
Amortisations and amounts written down at the end of the period	8326	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>1,493,847.15</u>

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STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxx	284,178,628.79
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371	79,901,913.38	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	204,276,715.41	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxx	178,757,742.57
Movements during the period			
Recorded	8471	10,000,000.00	
Written back	8481	10,000,000.00	
Acquisitions from third parties	8491		
Cancelled owing to sales and disposal	8501	79,901,913.38	
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	98,855,829.19	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>105,420,886.22</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	<u>xxxxxxxxxx</u>	
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

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	Codes	Period	Preceding period
COMPANIES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxx	7,444,533.95
Movements during the period			
Acquisitions	8362	550,000.00	
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	7,994,533.95	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxx	
Movements during the period			
Recorded	8472	2,725,000.00	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	2,725,000.00	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>5,269,533.95</u>	
COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxx	
Movements during the period			
Appropriations	8582		
Repayment	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u>0.00</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	—	

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	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxx	126,052.76
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393	126,052.76	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453	0.00	
Amounts written down at the end of the period	8523P	xxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>126,052.76</u>	
OTHERS COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxxx</u>	<u>170,711.93</u>
Movements during the period			
Appropriations	8583	9,030.77	
Repayment	8593	58,241.40	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>121,501.30</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	—	

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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Agfa Gevaert HealthCare GmbH DE814416767 Foreign company Paul Thomas Strasse 58 40599 Düsseldorf GERMANY	shares	2	11.00%		31/12/2022	EUR	188,593,800	5,414,925
Agfa Inc CA370621 4 Foreign company Falbourne street 5975 L5R 3V8 Mississauga - Ontario CANADA	shares	1,000	100.00%		31/12/2023	CAD	22,604,000	2,411,000
Agfa HealthCare UK Ltd GB6317215 Foreign company Coldhams Lane 515 CB1 3JS Cambridge - Cambridgeshire UNITED KINGDOM	shares	12,500,000	100.00%		31/12/2022	GBP	2,632,000	1,065,000
Agfa HealthCare Mexico SA de CV MXAJM070608 2G7 Foreign company Torre de los Parques, Del Benito Juarez, Insurgentes Sur 1196 Piso 17 03200 Mexico DF MEXICO	shares	109,582,534	99.99%		31/12/2023	MXN	107,144,328	1,683,117
Agfa do Brasil Ltda BR35221437176 Foreign company Rua Doutor Fernandes Coelho no 64 Conjuntos 41 e 42, 4o andar 05423 040 São Paulo, SP BRAZIL	shares	17,474,674	66.33%		31/12/2023	BRL	54,101,479	15,066,220
Agfa HealthCare India Private Ltd INU85100MH2007PTC171817 Foreign company Maharashtra Quantum, Hiranandani Estate, Ghodbunder Road Unit No 301, 3rd Floor 400607 Thane (West) INDIA	shares	4,469,925	62.19%		31/03/2024	INR	727,449,000	78,046,000

Agfa HealthCare (Shanghai) Co Ltd CN913101156660790345 Foreign company North Fute Road, Pilot Free Trade Zone 458 room 429 200131 Shanghai CHINA	shares	1	100.00%		31/12/2023	CNY	104,350,009	29,300,079
Agfa HealthCare Malaysia SDN BHD MY791257M Foreign company Wisma Lim Foo Young, Jalan Raja Chulan 86 suite 1008, 10th floor 50200 Kuala Lumpur MALAYSIA	shares	2,625,002	100.00%		31/12/2023	MYR	12,053,087	1,100,763
Agfa SA AR1786463 Foreign company Venezuela 4269 1211 Buenos Aires ARGENTINA	shares	273,694	99.97%		31/12/2023	ARS	4,176,293,936	8,909,008
Agfa Middle East FZCO 0 Foreign company East wing Dubai airport free zone 1 0 Dubai UNITED ARAB EMIRATES	shares	63	82.89%		31/12/2023	AED	-4,918,282	195,723
Agfa HealthCare Ukraine LLC UA393267126569 Foreign company Novokostyantynivska Str 13 - 10 04080 Kyiv UKRAINE	Contribution in cash	1	100.00%		31/12/2019	UAH	1,600,400	-3,129,600
Agfa HealthCare Kazakhstan LLP KZ131040010392 Foreign company Timiryazev str 42, Pavilion 14 109 Office 201 050040 Bostanyskiy, District Almaty KAZAKHSTAN	Contribution in cash	1	100.00%		31/12/2022	KZT	199,756,966	2,653,580
Agfa Graphics Srl IT01767520172 Foreign company Via Massimo Gorki 69 20092 Cinisello Balsamo (Milano) ITALY	shares	1	100.00%		31/12/2023	EUR	3,372,854	-2,720,653

PT Gevaert Agfa HealthCare Indonesia ID78462013 Foreign company Kesehatan Raya Street, Bintaro Jakarta Selatan 23C 12330 DKI Jakarta INDONESIA	shares	298,800	99.60%		31/12/2023	IDR	299,528,197	1,105,547,251
Inca Digital Printers Limited GB03951260 Foreign company Coldhams Lane 515 CB1 3JS Cambridge - Cambridgeshire UNITED KINGDOM	shares	60,431,665	100.00%		31/03/2023	GBP	16,919,000	699,000
Agfa IJC GB09927043 Foreign company Coldhams Lane 515 CB1 3JS Cambridge - Cambridgeshire UNITED KINGDOM	shares	1,000,000	100.00%		31/03/2022	GBP	4,276,642	194,155
Penny Black 0765809258 Private limited company Van Diepenbeeckstraat 8 2018 Antwerpen BELGIUM	shares	1,799,500	49.81%					
Digital Illustrate Inc 0 Foreign company Dongducheon-dong 542 2 483 080 Gyeonggi do KOREA (REP. . POP. DEM.)	shares	4,400,000	14.99%		31/12/2023	KRW	57,673,935,606	688,445,078

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CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS

Shares and investments other than fixed income investments

Shares - Book value increased with the uncalled amount

Shares - Uncalled amount

Precious metals and works of art

Fixed income securities

Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

Period
188,325.73
92,219.09
103,964.46

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Exhibition expenses 2025

Debts Collection 2025

Miscellaneous

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STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxx	75,000,000.00
(100)	75,000,000.00	

Modification during the period
Composition of the capital
Shares types
Registered shares
Registered shares
Shares dematerialized

Codes	Amounts	Number of shares
	75,000,000.00	5,964,060
8702	xxxxxxxxxx	5,964,060
8703	xxxxxxxxxx	

Unpaid capital

Uncalled capital
Called up capital, unpaid
Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up capital, unpaid
(101)		xxxxxxxxxx
8712	xxxxxxxxxx	

Own shares

Held by the company itself
Amount of capital held
Number of shares
Held by a subsidiaries
Amount of capital held
Number of shares

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Commitments to issuing shares

Owing to the exercise of conversion rights
Amount of outstanding convertible loan
Amount of capital to be subscribed
Corresponding maximum number of shares to be issued
Owing to the exercise of subscription rights
Number of outstanding subscription rights
Amount of capital to be subscribed
Corresponding maximum number of shares to be issued

Authorized capital not issued

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Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

Period

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company has received pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the Law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
Agfa-Gevaert NV 0404021727 Septestraat 27 2640 Mortsel BELGIUM	Full ownership	5,964,059	0	99.99
Luithagen NV 0425745668 Septestraat 27 2640 Mortsel BELGIUM	Full ownership	1	0	0.01

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PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
Provision for amortization of lease receivables Agfa Finance	699,362.23
Warranty provision	665,208.73
Damage claim provision	53,798.11
Provision for other risks	468,186.37
Restructuring provision Belgium	1,665,369.95
Provision for restructuring permanent establishments in Europe	278,438.00
Restructuring provision for several plants in Germany	1,821,812.14
Miscellaneous	65,358.08

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STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	150,000,000.00
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	150,000,000.00
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contract in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	150,000,000.00
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contract in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than 5 years	8913	

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	Codes	Period
AMOUNTS PAYABLE GUARANTEED (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contract in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contract in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (headings 450/3 of liabilities)		
Outstanding tax debts	9072	
Accruing taxes payable	9073	5,213,933.85
Estimated taxes payable	450	558,493.97
Remuneration and social security (headings 454/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	11,673,414.12

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ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Deferred income related to service contracts	3,875,060.01
Accrued interest income Group	2,045,983.33

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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Digital Print and Chemicals		157,346,559.21	136,372,006.66
Radiology Solutions		267,952,366.42	295,827,393.24
Allocation into geographical markets			
Africa		20,962,823.09	22,015,292.90
Asia		145,243,801.08	164,206,040.89
Central Europe		23,040,117.85	19,789,022.41
Eastern Europe		14,449,309.72	13,208,417.45
North Europe		21,199,364.17	20,438,246.09
South Europe		34,687,263.70	33,152,547.75
Western Europe		59,611,710.21	59,019,354.68
Latin America		54,642,201.12	56,253,583.09
NAFTA		47,148,036.47	38,796,402.03
Oceania		4,314,298.22	5,320,492.63
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	1,938,289.73	2,403,145.51
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	271	291
Average number of employees calculated in full-time equivalents	9087	262.7	290.2
Number of actual hours worked	9088	403,844	439,010
Personnel costs			
Remuneration and direct social benefits	620	40,121,177.30	52,326,009.33
Employers' contribution for social security	621	10,424,867.82	12,064,655.70
Employers' premiums for extra statutory insurance	622	157,878.00	399,708.81
Other personnel costs	623	1,477,129.70	1,190,079.56
Retirement and survivors' pensions	624	5,980,065.79	6,734,824.98

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	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635	-25,867.48	-85,189.96
Depreciations			
Stocks and contracts in progress			
Recorded	9110	700,594.86	197,401.38
Written back	9111	1,189,978.93	1,026,587.46
On trade debtors			
Recorded	9112	10,986,575.62	3,816,603.59
Written back	9113	10,748,509.82	3,074,372.86
Provisions for liabilities and charges			
Appropriations	9115	1,067,837.65	1,010,570.40
Uses and write-backs	9116	928,485.92	1,784,812.77
Other operating charges			
Taxes related to operation	640	364,775.18	177,527.42
Other	641/8	3,456.63	7,734.48
Hired temporary staff and personnel placed at the disposal of the company			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the company	617		

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FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754	29,936,714.74	15,851,871.15
Other			
Payment differences		646.72	767.92
Received cash discount		102,426.52	49,760.91
Currency translations differences		4,743,371.21	699,353.29
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Exchange differences realized	654	36,391,632.47	20,702,715.72
Results from the conversion of foreign currencies	655		
Other			
Bank charges		271,179.49	348,591.62
Payment differences		4,402.77	24,980.74
Factoring expenses		2,541.49	358.64

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INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
Non-recurring operating charges	76	<u>15,745,859.78</u>	<u>6,246,599.60</u>
Non-recurring operating income	(76A)	<u>5,745,859.78</u>	<u>5,037,436.99</u>
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620	682,542.90	157,721.19
Capital gains on disposal of intangible and tangible fixed asset	7630	1,206,266.10	218,623.72
Other non-recurring operating income	764/8	3,857,050.78	4,661,092.08
Non-recurring financial income	(76B)	<u>10,000,000.00</u>	<u>1,209,162.61</u>
Write-back of amounts written down financial fixed assets	761	10,000,000.00	1,200,000.00
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	0.00	9,162.61
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	<u>9,444,906.61</u>	<u>18,297,904.51</u>
Non-recurring operating charges	(66A)	<u>-3,280,093.39</u>	<u>-5,449,311.30</u>
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for non-recurring operating liabilities and charges: Appropriations (uses) (+)/(-)	6620	-3,322,134.51	-10,456,880.53
Capital losses on disposal of intangible and tangible fixed assets	6630	39,131.70	9,058.80
Other non-recurring operating charges	664/7	2,909.42	4,998,510.43
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)	<u>12,725,000.00</u>	<u>23,747,215.81</u>
Amounts written off financial fixed assets	661	12,725,000.00	23,747,215.81
Provisions for non-recurring financial liabilities and charges: - Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

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RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledge on other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of the assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

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	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledge on other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of the assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	30,119,639.05
Currencies sold (to be delivered)	9216	5,517,738.27

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Period

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

A description of this is stated in the consolidated financial statements of the Agfa-Gevaert group, to which Agfa NV belongs.

Measures taken to cover the related charges

A description of this is stated in the consolidated financial statements of the Agfa-Gevaert group, to which Agfa NV belongs.

Code	Period
<p>PENSIONS FUNDED BY THE COMPANY ITSELF</p> <p>Estimated amount of the commitments resulting from past services</p> <p>Methods of estimation</p> <p>Nihil</p>	

Period

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

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Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

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Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Bank guarantees

As part of the closed credit facility (EUR 230 million) at the level of the parent company Agfa-Gevaert NV, the company has made a limited guarantee. As part of this credit facility, the Agfa Group withdrew EUR 100 million per 31/12/2024 (EUR 40 million at the end of 2023).

Agfa NV received a letter of comfort from AGfa-Gevaert NV, in which the parent company confirms its support until the general meeting that decides on the annual accounts of the financial year 2025.

	17,367,520.60
	0.00
	0.00

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RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	105,420,886.22	105,420,886.22
Participating interests	(280)	105,420,886.22	105,420,886.22
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	55,768,665.06	67,400,598.34
Over one year	9301		
Within one year	9311	55,768,665.06	67,400,598.34
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	254,867,552.65	227,504,200.48
Over one year	9361	150,000,000.00	0.00
Within one year	9371	104,867,552.65	227,504,200.48
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	100,000,000.00	40,000,000.00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	0.00	24,952,914.70
Income from current assets	9431	442,657.88	229,546.31
Other financial income	9441	28,105,369.73	11,658,285.89
Debt charges	9461	13,763,769.28	15,360,330.84
Other financial charges	9471	16,004,356.13	9,916,553.94
Disposal of fixed assets			
Capital profits realised	9481	0.00	9,162.61
Capital losses realised	9491		

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	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253	0.00	2,175,000.00
Participating interests	9263	0.00	2,175,000.00
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293	12,100.00	12,100.00
Over one year	9303		
Within one year	9313	12,100.00	12,100.00
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	5,269,533.95	5,269,533.95
Participating interests	9262	5,269,533.95	5,269,533.95
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	38,085.48	416,626.40
Over one year	9302		
Within one year	9312	38,085.48	416,626.40
Amounts payable	9352	438,222.74	0.00
Over one year	9362		
Within one year	9372	438,222.74	0.00

Period

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

The Board of Directors notes that there are no objective or legal criteria that clearly describe what is meant by transactions outside normal market conditions as described in the Royal Decree of 10 August 2009. For this reason, the Board of Directors has chosen the option to disclose all significant transactions with related parties in these notes. This position is also consistent with international practice that expects all major transactions with related parties are explained in the financial statements. The following is a summary of all important transactions with related parties, with the exception of transactions with related parties that are fully part of a group as included in the Royal Decree of 10 August 2009: not applicable.

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FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	80,742.00
95061	
95062	
95063	2,500.00
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

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DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

Category of derivative financial instruments	Hedged risk	Speculation / coverage	Size	Period		Preceding period	
				Book value	Real value	Book value	Real value
Forward transactions purchased foreign currency	Exchange rate effect	hedging	30,119,639		-158,304.11		1,463,474.99
Forward transactions foreign currency sold	Exchange rate effect	hedging	5,517,738		-5,052.28		20,314.11

Book value	Real value

FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE

Amount of separate assets or of its appropriate groups

Reasons why the book value has not decreased

Elements that lead to assume that it will be possible to realise the book value

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DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS**INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS****The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)***

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

At the general meeting on 09/05/2023, this exemption was approved for the financial years 2023 and 2024. Agfa Gevaert NV prepares consolidated financial statements.

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

AGFA GEVAERT NV
0404021727
Septestraat 27
2640 Mortsel
BELGIUM

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company (ies) and the indication if this (these) parent company (ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation:

AGFA GEVAERT NV
0404021727
Septestraat 27
2640 Mortsel
BELGIUM

Consolidating parent company - largest all

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VALUATION RULES

Valuation rules:App. 1

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OTHER INFORMATIONS TO DISCLOSE

Alarm bell procedure

In accordance with article 7:228 of the Code of Companies and Associations (CCA), the alarm bell procedure is applied when the company's net assets have fallen to less than half or a quarter of the share capital. In that case, the management body must draw up a special report proposing measures to ensure the continuity of the company.

As of December 31, 2024, net assets decreased to EUR 27 million, less than half of the share capital of EUR 75 million. The Board of Directors proposes to continue operations, supported by sufficient liquidity and financial support from parent company Agfa-Gevaert BV, confirmed in a comfort letter dated March 20, 2025. Efficiency programs and new business models are implemented to improve profitability.

Continuity

As required by article 3:6 of the CCA, the valuation rules are applied on the assumption of going concern, if the balance sheet shows a loss carried forward or the income statement shows a loss for the financial year during two consecutive financial years.

Although Agfa NV recorded a negative result, it improved by MEUR 15.6 compared to the previous financial year. This movement is almost entirely due to reduced staff costs as a result of the various restructuring programmes in recent years. The gross margin remained relatively stable in 2024, i.e. Agfa NV recorded a slight increase of the gross margin by MEUR 2, as the limited sales decrease of 1.6% was compensated by also a 2.4% decrease of operating expenses. In the past years, a number of efficiency programmes have been initiated in order to improve the cost structure in the coming years. These programmes have clearly had a positive effect on the company's profitability in recent years. We also continue to work on the strict monitoring of credit risks. Among other things, credit insurance will keep bad debt costs under control. To respond to the volatility of commodity prices, new business models are constantly being developed to control this volatility and improve profitability. Price increases have been implemented in all divisions to cope with cost inflation.

In accordance with Section 7:228 of the Companies Code, the Board of Directors has applied the alarm bell procedure, as the company's net assets have fallen to less than half of its share capital. The governing body has prepared a special report proposing measures to ensure the continuity of the company.

Agfa NV is being supported by its parent company Agfa-Gevaert NV and will be able to meet its short-term obligations at all times. The parent company confirms this support until the general meeting that decides on the annual accounts of the financial year 2025 in its letter of comfort of 20 March 2025 to the Board of Directors of Agfa NV.

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OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

ANNUAL REPORT

App. 2

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AUDITORS' REPORT

App. 3

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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 207

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
Part-time
Total in full-time equivalents (TFE)

Number of actual hours worked

Full-time
Part-time
Total

Personnel costs

Full-time
Part-time
Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	220.4	178.6	41.8
1002	61.1	37.2	23.9
1003	262.7	203.2	59.5
1011	337,135	274,306	62,829
1012	66,709	39,596	27,113
1013	403,844	313,902	89,942
1021	25,672,097.74	21,768,397.50	3,903,700.24
1022	4,959,573.96	2,850,277.05	2,109,296.91
1023	30,631,671.70	24,618,674.55	6,012,997.15
1033			

During the preceding period

Average number of employees in FTE

Number of actual hours worked

Personnel costs

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1003	290.2	222.4	67.8
1013	439,010	341,174	97,836
1023	36,783,667.53	30,541,479.15	6,242,188.38
1033			

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EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	213	58	253.70
By nature of the employment contract				
Contract for an indefinite period	110	213	58	253.7
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	175	34	197.80
primary education	1200			
secondary education	1201	25	6	29.3
higher non-university education	1202	71	16	82.3
university education	1203	79	12	86.2
Women	121	38	24	55.90
primary education	1210			
secondary education	1211	3	4	6.2
higher non-university education	1212	17	12	26.1
university education	1213	18	8	23.6
By professional category				
Management staff	130	6	1	6.5
Salaried employees	134	207	57	247.2
Hourly employees	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the current period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150		
Number of actual hours worked	151		
Costs for the company	152		

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LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	11	0	11.00
By nature of the employment contract				
Contract for an indefinite period	210	11		11.0
Contract for a definite period	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year	305	18	13	24.90
By nature of the employment contract				
Contract for an indefinite period	310	17	13	23.9
Contract for a definite period	311	1		1.0
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340	7	13	13.9
Unemployment with extra allowance from enterprise	341			
Dismissal	342	1		1.0
Other reason	343	10		10.0
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350			

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INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	221	5811	67
Number of actual training hours	5802	2,746	5812	928
Net costs for the company	5803	300,392.00	5813	102,324.00
of which gross costs directly linked to training	58031	300,392.00	58131	102,324.00
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	209	5831	62
Number of actual training hours	5822	8360	5832	2,480
Net costs for the company	5823	618,640.00	5833	183,520.00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

SUMMARY OF THE VALUATION RULES

- The incorporation costs are capitalised and amortised on a straight-line basis at a rate of 20% per year, with the exception of the goodwill which was acquired in 2007 upon the split of the Agfa business groups into separate entities. This goodwill is amortised over 10 years. The goodwill acquired on the incorporation of Agfa NV's 17 permanent establishments in 2011/2014 is amortised over 5 years. This goodwill was decommissioned in the financial year 2021. Also the goodwill based on the customer list obtained as part of the acquisition of the Imaging activities in 2018 is being amortised over 5 years. The goodwill based on the workforce was immediately amortised in full in 2018.
- The intangible fixed assets acquired from third parties or obtained through contribution are stated at acquisition cost, with the relevant amortisations and impairments deducted. The intangible fixed assets with a limited useful life are amortised on a straight-line basis over their economic life, subject to a minimum of 3 and a maximum of 16 years.
The capitalised research and development costs to the end of the 2015 financial year will be amortised over a period of 3 years. Capitalised research costs from the 2016 financial year onward will be amortised immediately.
- The tangible fixed assets are stated on the balance sheet at acquisition cost and depreciated on a straight-line basis:
Buildings 5%, installations, machinery and equipment 20%, furniture and office supplies 20%, passenger cars/rolling stock 25%, internal transport 20%, machinery hired out 33 1/3% (36 months), EDP equipment 33 1/3%.
- Financial assets are stated on the balance sheet at acquisition cost. Impairments are recognised where necessary.
- The Stocks are valued at acquisition cost. The acquisition cost is determined according to the weighted-average method, which calculation takes place monthly, or at market value if, on the balance sheet date, this is lower than the acquisition cost. (A value adjustment can be applied for commodities subject to currency and price fluctuations.)
- Additional impairments are recognised in order to take into account either the evolution in the market value or risks inherent to the nature of the products involved or activity performed.
- Amounts receivable and payable are stated on the balance sheet at nominal value; impairments are recognised where necessary.

- Following the CBN advice 2018/02 concerning the accounting of the O&O tax credit, from the 2018 financial year onwards, at least the amount of the one-off tax credit will be entered as recoverable taxes. Where necessary, an additional receivable will also be entered for earlier years. The amounts made payable are presented as other short-term receivables (#41), while the amounts received after 01/01/2025 will be presented as other long-term receivables (#291).
- Provisions for risks and costs are investigated entry by entry and adjusted in line with the actual situation.
- The exchange rates used for the valuation of balance sheet items denominated in foreign currencies are the official rates on the balance sheet date. Conversion differences, positive and negative alike, are charged to the result.

- Valuation of pension plans

Agfa NV has, on the one hand, a pension plan involving a 'defined target', the contributions for which are entered as costs; an additional provision is also created in the event there is an obligation on the balance sheet date to make an additional deposit because of shortfalls in the plan. On the other hand, Agfa NV also has a 'defined contribution' pension plan for its employees, with a legally guaranteed minimum return, which means these plans are likewise characterised as a 'defined target'. The Company recognises these 'defined contribution' pension plans according to the intrinsic value method. According to this method, the pension commitment to be recognised is based on the sum of the positive differences between the legally guaranteed minimum reserve on the calculation date (calculated by grossing up the contributions from the past at the guaranteed minimum return until the calculation date) and the reserve actually accrued (reserve calculated by grossing up the contributions from the past at the technical interest rate, taking into account profit sharing, until the calculation date).'

- Continuity

As required by article 3:6 of the CCA, the valuation rules are applied on the assumption of going concern, if the balance sheet shows a loss carried forward or the income statement shows a loss for the financial year during two consecutive financial years.

Although Agfa NV recorded a negative result, it improved by MEUR 15.6 compared to the previous financial year. This movement is almost entirely due to reduced staff costs as a result of the various restructuring programmes in recent years. The gross margin remained relatively stable in 2024, i.e. Agfa NV recorded a slight increase of the gross margin by MEUR 2, as the limited sales decrease of 1.6% was compensated by also a 2.4% decrease of operating expenses.

In the past years, a number of efficiency programmes have been initiated, in order to achieve an improvement of the cost structures in the coming years. These programmes have clearly had a positive effect on the company's profitability in recent years. We will continue our strict follow-up of credit risks, including by taking out credit insurance to keep bad debt costs under control. To respond to the volatility of commodity prices, new business models are constantly being

developed to control this volatility and improve profitability. Price increases have been implemented in all divisions to offset inflation of costs.

Agfa NV has the support of its parent company Agfa-Gevaert NV and will be able to meet its short-term liabilities at all times. In its letter of comfort of 20 March 2025 to the Agfa NV Board of Directors, the parent company has confirmed this support until the general meeting that decides on the annual accounts of the 2025 financial year.

- Alarm bell procedure

In accordance with article 7:228 of the Code of Companies and Associations (CCA), the alarm bell procedure is applied when the net assets of the company have fallen to less than half or a quarter of the share capital. In that case, the management body must draw up a special report proposing measures to ensure the continuity of the company.

- Social balance sheet

The number of employees reported in the financial statements - both on the social balance sheet and in the notes - only includes the number of people employed by Agfa NV. The amounts presented on the social balance sheet only pertain to Agfa NV, while the figures in the notes include the employee costs of the 16 permanent establishments as well. Beyond this, the financial data of the permanent establishments are included in their entirety in the financial statements.

- Closure of permanent establishment Hungary

On 1 November 2024, the Board of Directors decided to close the permanent establishment in Hungary. The formalities were concluded on 5 February 2025. The activities were taken over by Agfa NV in Belgium.

Agfa NV
Septestraat 27
2640 Mortsel

REPORT OF THE BOARD OF DIRECTORS

ANNUAL REPORT 2024

Report of the Board of Directors, in which it accounts for its policies in accordance with the provisions of Articles 3:5 and 3:6 of the Companies Code [Wetboek van vennootschappen en verenigingen] (WVV).

1. Remarks on the financial statements

The financial statements were assessed against the valuation rules in the form in which they will be presented to the General Meeting and were approved in that form. For the financial year 2024, the balance sheet total of the annual accounts is EUR 332,726,539.43 and the financial year closes with a loss to be appropriated of EUR 35,415,005.04.

The authorised capital remained unchanged and amounted to EUR 75,000,000.00 at the end of the 2024 financial year.

Although Agfa NV recorded a negative result, it improved by MEUR 15.6 compared to the previous financial year. This movement is almost entirely due to reduced staff costs as a result of the various restructuring programmes in recent years.

The gross margin remained relatively stable in 2024, i.e. Agfa NV recorded a slight gross margin increase of MEUR 2, as the limited sales decrease of 1.6% was compensated by also a 2.4% decrease in operating expenses.

The main movements that further affected the operating result can be summarised as follows:

- a positive result of MEUR 1.6 on transport and sales costs, which fell more sharply than turnover;
- a negative effect of MEUR 1.8 for the liquidation of provisions for non-recurring restructuring costs, which was recognised as a principal amount in preceding years by Agfa NV as described in the *manufacturing agreements*, in the context of the decisions made to restructure the factories for development of equipment for 'computed radiography' (CR) in Peiting (DE) and Peissenberg (DE) (2023: MEUR 10 in positive impact);

The negative financial result of MEUR 18 can mainly be explained by:

- net interest paid arising from inter-company positions amounting to MEUR 13.3 (2023: MEUR 15.3);
- a net exchange loss of MEUR 1.6 (2023: MEUR 4.1);
- the write-down of the shareholding in Penny Black BV for an amount of MEUR 2 to correctly reflect the price of the shares when they are sold to the other shareholders at the beginning of the 2025 financial year;
- the write-down of the stake in Agfa-Gevaert Healthcare GmbH in the amount of MEUR 10;
- reversal of the write-down of the stake in Agfa Graphics Srl, also for MEUR 10.

The turnover of the Digital Print & Chemical division of Agfa NV increased by 15.4% to EUR 157 million in 2024. The integration of Inca Digital Systems is on track as well as the switch to using Agfa inks from former Inca customers. The global strategic partnership between Agfa and EFI was announced in early 2024. Agfa will incorporate EFI's roll-to-roll system into its offering, while EFI will integrate Agfa's high-end hybrid inkjet printers into its range.

Agfa NV expects to continue building on the momentum for its digital printing portfolio for the Sign & Display market segment in 2025, based on recent product launches and on the global strategic partnership between Agfa and EFI for digital printing equipment. Furthermore, Agfa made solid progress in the market segment for industrial and packaging printing. This business will start contributing from 2025. Agfa continues to expand and improve its leading digital printing equipment portfolio, both in the Sign & Display segment and in the industrial and packaging printing segment. There have been a number of successful product launches in 2024. At least four major product launches are planned in 2025.

Agfa NV's medical film volumes followed the declining market trends. Sales fell by 14.9% to EUR 171 million, with profitability in this business affected by volume decline and costs related to production inefficiencies. This was partly offset by measures to control costs and streamline operations. This programme to address challenges in the film business is on track. Its first results are expected from the second half of 2025.

Agfa NV's DR business posted sales growth of 7.6% to reach EUR 72 million in a stable market. In the past 2 years, Agfa NV has successfully turned its DR business model from hardware-driven to adding both workflow and clinical value through software innovations. A focus on AI and software is being applied on three levels and will remain the cornerstone of Agfa NV's future innovations. With easier integration between software and hardware, Agfa NV continues to expand its hardware portfolio in a low-resource way.

Agfa NV continues to manage the market-driven sales decline of 10.2% to EUR 25 million for Computed Radiography in order to maintain healthy profit margins.

In 2024, Radiology Solutions remained the largest division, accounting for 63% of sales. Digital Print & Chemicals accounts for 37%.

In 2024 Europe accounted for 36% of turnover (2023: 34%). NAFTA accounted for 11% of turnover (2023: 9%), Asia/Oceania/Africa 40% (2023: 44%) and Latin America 13% (2023: 13%).

Agfa NV's Digital Print & Chemicals division serves a wide variety of industries. Building on Agfa's expertise in chemistry and its in-depth knowledge of the printing industry, the division has a leading position in inkjet printing. Agfa NV supplies sign & display and packaging printers with a range of highly productive and versatile wide-format inkjet printers with their proprietary inks, driven by dedicated workflow software. It also develops specialised inkjet printing systems for the laminate and leather industries, as well as high-performance inkjet inks & fluids for a wide range of industrial inkjet applications, enabling manufacturers to integrate printing into their existing production processes. The division also offers functional inkjet inks for specific high-tech industries such as the printed electronics industry.

Agfa NV's Radiology Solutions division is a major player in the diagnostic imaging market, providing analogue and digital imaging technology to meet the needs of specialist doctors in hospitals and imaging centres around the world. Agfa NV's innovative imaging equipment and its industry-leading MUSICA image processing software set the standard in terms of productivity, safety, clinical value and cost-effectiveness. With more than 150 years of experience, Agfa helps its customers to improve the quality and efficiency of their patient care. At Agfa NV Radiology Solutions, every image counts.

2. Permanent establishments of Agfa NV

The earnings of Agfa NV's 16 permanent establishments in the Czech Republic, the Netherlands, Denmark, Norway, Portugal, Ireland, Hungary, Sweden, Spain, Austria, Poland, Germany, Switzerland, Italy, the United Kingdom and France have been recognised in Agfa NV's financial statements.

With effect from 1 November 2024, the Board of Directors decided to close the permanent establishment in Hungary. The formalities were finalised on 5 February 2025 and the business was taken over by Agfa NV in Belgium.

3. Description of the main risks and uncertainties faced by the company

Strategic and market-related risks

With two different divisions, Agfa NV is exposed to different markets and operational risks that may impact its performance. Shrinking segments, such as radiology film, expose Agfa NV to sales and profitability risks. Moreover, growth initiatives in new markets may not yield the expected results. External factors, such as potential interruptions in energy supply, pose additional operational risks that require continuous monitoring and risk mitigation strategies. Furthermore, Agfa NV is subject

to risks related to global activities, including instability in some of the countries where it operates. Such geopolitical tensions could worsen relations and disrupt economic activity, which could indirectly impact the various divisions.

Failure to develop innovative products or choose production methods in a timely manner can lead to a loss of competitiveness and market share. It could also lead to non-recoverable research and development costs or a lack of response to customer queries. Agfa NV owns many patents as well as having many pending applications and licences for patents covering a variety of products and software.

Risks related to operational excellence

Agfa NV faces risks related to raw materials, energy, suppliers, production and logistics. Supplier failures, inadequate supply contracts or delayed deliveries can affect production and hamper delivery to customers. Persistent problems can lead to customer loss and reputational damage.

Since 2022, Agfa NV has been continuously adapting its operating framework to improve efficiency. However, these ongoing integration projects can have an impact on business continuity and service quality. Moreover, delays or challenges in implementing complex projects pose an additional risk.

Agfa NV depends on IT systems and data management for its operations. Disruptions, data breaches, cyber attacks or technology failures can impact revenue, production, cash flow and ultimately competitiveness and reputation.

The numerous laws and regulations to which Agfa NV is subject are becoming more complex and changing faster and more frequently than before. Complying with all these rules on a global scale carries risks, especially in relation to intellectual property and environmental issues.

Financial risks

Due to declining market trends and weakened financial results in specific areas, Agfa NV is facing risks related to insufficient operating assets, liquidity and leverage.

Social & personnel related issues

A skilled and motivated workforce is crucial for business success. Inability to attract, develop and retain talent, or comply with health and safety standards, can affect competitiveness and operational performance. More details about the concrete policy being pursued are included in the 'People' section of Agfa-Gevaert NV's consolidated annual financial report.

Disputes

Agfa NV is not currently involved in any significant disputes, with the exception of the disputes in connection with the insolvency of AgfaPhoto. These disputes are discussed in detail in note 45.2 to the consolidated financial statements.

Miscellaneous

In addition to the risks listed above, there are a number of other risks that may have a negative impact on the company and its activities and that must, therefore, be taken into account. Examples of these risks include those related to continuity of production, cyber security risks, exceptional depreciation of assets, corruption and bribery, pension obligations, changes in exchange rates and acquisitions.

In addition to the risks described in this section, failure to meet our obligations to authorities and stakeholders for any of the items described could result in reputational damage that could jeopardise the future of the company. Although it is difficult to assess the impact of such damage, as it would depend heavily on the type of issue that arises, we make every effort to prevent this by establishing a clear and effective governance for the conduct of all our activities.

The risks with which Agfa NV and the Agfa group are confronted are explained further in the consolidated annual financial report of Agfa-Gevaert NV.

4. Post-balance sheet events

There have been no events after the balance sheet date requiring adjustment to the balance sheet and income statement.

5. Information on research and development activities

Innovation is part of our DNA and essential for us to achieve our growth strategy. To support the various processes that ensure continuous innovation, Agfa NV invested MEUR 31 in its own development in 2024. This capitalised cost was immediately written off in full. Product and technological innovation at Agfa NV aims at sustainable value creation for our customers and other stakeholders, an objective embedded in our idea processes.

Innovation at Agfa NV is characterised by the establishment of a continuous ideation process that selects, validates and ranks proposals. The ideas are assessed using a customised scoring methodology that takes into account market segment attractiveness, commercial success factors, technical feasibility and People & Planet sustainability criteria. Evaluating changing business models is also an important assessment criterion.

Innovation teams continue to look at societal and market trends to identify where Agfa NV can develop new activities in adjacent and less adjacent markets and technologies, in line with the current business strategy. This is done either by using existing core competences or by developing new markets and technologies.

We also involve our customers and other industry stakeholders in our innovation process through our sales and service teams, as they are best placed to capture the needs of our customers and, by extension, society.

6. Justification of continuity assumption

In accordance with Article 3:6§1 6°, the Board of Directors justifies the valuation rules under the assumption of continuity as follows:

Although Agfa NV recorded a negative result, it improved by MEUR 15.6 compared to the previous financial year. This movement is almost entirely due to reduced staff

costs as a result of the various restructuring programmes in recent years. The gross margin remained relatively stable in 2024, i.e. Agfa NV recorded a slight increase of the gross margin by MEUR 2, as the limited sales decrease of 1.6% was compensated by also a 2.4% decrease of operating expenses. In the past years, a number of efficiency programmes have been initiated in order to improve the cost structure in the coming years. These programmes have clearly had a positive effect on the company's profitability in recent years. We also continue to work on the strict monitoring of credit risks. Among other things, credit insurance will keep bad debt costs under control. To respond to the volatility of commodity prices, new business models are constantly being developed to control this volatility and improve profitability. Price increases have been implemented in all divisions to cope with cost inflation.

In accordance with Section 7:228 of the Companies Code, the Board of Directors has applied the alarm bell procedure, as the company's net assets have fallen to less than half of its share capital. The governing body has prepared a special report proposing measures to ensure the continuity of the company.

Agfa NV is being supported by its parent company Agfa-Gevaert NV and will be able to meet its short-term obligations at all times. The parent company confirms this support until the general meeting that decides on the annual accounts of the financial year 2025 in its letter of comfort of 20 March 2025 to the Board of Directors of Agfa NV.

7. Conflict of interests

No conflicts of interest occurred during the 2024 financial year.

8. Use of financial instruments by the company

Agfa-Gevaert NV is the coordination centre which manages the financial interests and risks of the entire Agfa Group. Forward foreign exchange transactions are conducted via mirror contracts with Agfa-Gevaert NV.

9. Sustainability information

Agfa NV is exempt from the obligations provided for in article 3:6/3 of the Companies Code with regard to the inclusion of sustainability information in the annual report, as its parent company Agfa-Gevaert NV, Septestraat 27, 2640 Mortsel, prepares and publishes the consolidated sustainability information at group level. The annual report of Agfa-Gevaert NV can be consulted on the following web page: <https://www.agfa.com/corporate/investor-relations/reports-and-presentations>.

Mortsel, 07 April 2025

The directors,

DocuSigned by:
Gunther Koch
C7F9EB31D74E439...
G. Koch

Signed by:
Fiona Lam
B871C7AF610B4CD...
L.I. Lam

DocuSigned by:
Vincent Wille
FB05C7C306AE43D...
V. Wille

Signed by:
Pascal Juéry
C7755FE0893C4EF...
PJY Management BV
Represented by
Pascal Juéry

FREE TRANSLATION

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF AGFA NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Agfa NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 14 May 2024, following the proposal formulated by the board of directors and following the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Company's annual accounts for 1 year.

Report on the annual accounts**Unqualified opinion**

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 332.726.539,43 and a profit and loss account showing a loss for the year of EUR 35.415.005,04.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
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BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB



Other matter

The annual accounts of the Company for the year ended 31 December 2023 have been audited by another statutory auditor who expressed an unqualified opinion on these annual accounts on 25 April 2024.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;



- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report and the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report and certain documents required to be deposited by virtue of the legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.



Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- The value of net assets has fallen to less than half of the capital. We would like to draw attention to the fact that, consequently and in accordance with article 7:228 of the Companies' and Associations' Code, the board of directors has submitted the matter of the Company's possible dissolution to the general meeting of shareholders within the legal term and has justified its proposals in a special report. A general meeting was called on 13 May 2025 to deliberate on these proposals.

Antwerp, 10 April 2025

The statutory auditor
PwC Bedrijfsrevisoren BV / PwC Reviseurs d'Entreprises SRL
Represented by

Sofie Van Grieken*
Bedrijfsrevisor / Réviseur d'Entreprises

*Acting on behalf of Sofie Van Grieken BV