

**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 Nr: 27 Box: .....

Postal code: 2640 Town: Mortsel

Country: Belgium

Register of legal persons – Commercial court: Antwerpen, Division Antwerpen

Website<sup>1</sup>: .....

E-mail address<sup>1</sup>: .....

Company registration number 0456.366.588

DATE 12 / 10 / 2021 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 EUR approved by the general meeting of 10 / 05 / 2022

the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2021 to 31 / 12 / 2021

the preceding period of the annual accounts from 01 / 01 / 2020 to 31 / 12 / 2020

The amounts for the preceding period are ~~2020~~<sup>2</sup> identical to the ones previously published.

Total number of pages filed: 68 Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.5, 6.3.4, 6.5.2, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15



Luc Delagaye  
director



Dirk De Man  
director

<sup>1</sup> Optional mention.

<sup>2</sup> Strike out what does not apply.

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

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

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

*Dirk De Man  
M. Thyssenlaan 49, 1780 Wemmel, Belgium*

*Director  
11/05/2021 - 11/05/2027*

*Luc Delagaye  
Lichtelareststraat 53 box E, 9080 Lochristi, Belgium*

*Director  
23/05/2019 - 13/05/2025*

*PJY Management BV  
Nr.: 0741.407.226  
Avenue Louise 106A box 29, 1050 Ixelles, Belgium*

*Director  
12/05/2020 - 12/05/2026*

*Represented by:*

*Pascal Juéry  
Avenue Louise 160A box 29, 1050 Ixelles, Belgium*

*Vincent Wille  
Rue de Nodebais 1 box 1, 1390 Grez-Doiceau, Belgium*

*Director  
24/06/2021 - 11/05/2027*

*KPMG Bedrijfsrevisoren BV  
Nr.: 0419.122.548  
Brussels National Airport 1K, 1930 Zaventem, Belgium  
Membership nr.: IBR NR 001*

*Auditor  
23/05/2019 - 10/05/2022*

*Represented by:*

*Frederic Poesen  
(Auditor)  
Brussels National Airport 1K, 1930 Zaventem, Belgium  
Membership nr.: A02331*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

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

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise \*\*,
- 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 specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

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

\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	160.995.558,63	198.685.346,35
<b>Intangible fixed assets</b> .....	6.2	21	5.899.040,25	18.383.509,12
<b>Tangible fixed assets</b> .....	6.3	22/27	4.030.176,13	5.993.486,46
Land and buildings .....		22	99.167,00	99.167,00
Plant, machinery and equipment .....		23	2.041.599,75	3.478.405,98
Furniture and vehicles .....		24	445.176,89	563.720,25
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	524.299,52	1.068.914,71
Assets under construction and advance payments .....		27	919.932,97	783.278,52
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	151.066.342,25	174.308.350,77
Affiliated enterprises .....	6.15	280/1	144.614.686,75	168.757.001,80
Participating interests .....		280	144.614.686,75	168.553.269,66
Amounts receivable .....		281	.....	203.732,14
Enterprises linked by participating interests .....	6.15	282/3	6.144.533,95	5.269.533,95
Participating interests .....		282	6.144.533,95	5.269.533,95
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	307.121,55	281.815,02
Shares .....		284	126.052,76	126.052,76
Amounts receivable and cash guarantees .....		285/8	181.068,79	155.762,26

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	250.909.006,26	326.537.907,85
<b>Amounts receivable after more than one year</b> .....		29	17.192.853,31	19.832.580,12
Trade debtors .....		290	418.893,45	1.335.373,10
Other amounts receivable .....		291	16.773.959,86	18.497.207,02
<b>Stocks and contracts in progress</b> .....		3	71.286.547,12	110.456.581,46
Stocks .....		30/36	70.988.448,15	110.346.906,94
Raw materials and consumables .....		30/31	.....	.....
Work in progress .....		32	3.376.081,89	3.647.975,38
Finished goods .....		33	211.692,37	211.863,93
Goods purchased for resale .....		34	67.400.673,89	106.487.067,63
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	298.098,97	109.674,52
<b>Amounts receivable within one year</b> .....		40/41	160.641.882,06	190.371.095,60
Trade debtors .....		40	144.450.896,52	175.612.147,71
Other amounts receivable .....		41	16.190.985,54	14.758.947,89
<b>Current investments</b> ..... 6.5.1/6.6		50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	1.430.283,70	5.255.194,70
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	357.440,07	622.455,97
<b>TOTAL ASSETS</b> .....		20/58	411.904.564,89	525.223.254,20

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	-128.860.909,94	97.657.072,25
<b>Contribution</b> .....	6.7.1	10/11	100.004.494,00	611.566.997,23
Capital .....		10	100.000.000,00	611.562.503,23
Issued capital .....		100	100.000.000,00	611.562.503,23
Uncalled capital <sup>4</sup> .....		101	.....	.....
Outside the capital .....		11	4.494,00	4.494,00
Share premium account .....		1100/10	4.494,00	4.494,00
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	3.085.435,00	3.085.435,00
Reserves not available .....		130/1	3.061.854,00	3.061.854,00
Legal reserve .....		130	3.061.854,00	3.061.854,00
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	.....	.....
Untaxed reserves .....		132	3.112,00	3.112,00
Available reserves .....		133	20.469,00	20.469,00
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-231.950.838,94	-516.995.359,98
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	159.893.869,46	59.140.318,08
<b>Provisions for liabilities and charges</b> .....		160/5	159.893.869,46	59.140.318,08
Pensions and similar obligations .....		160	1.425.901,92	2.107.345,61
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	158.467.967,54	57.032.972,47
<b>Deferred taxes</b> .....		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	380.871.605,37	368.425.863,87
<b>Amounts payable after more than one year</b> .....	6.9	17	.....	.....
Financial debts .....		170/4	.....	.....
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	.....	.....
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	375.391.678,92	345.562.336,11
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	117.994.589,88	191.043.774,43
Suppliers .....		440/4	117.994.589,88	191.043.774,43
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	1.034.377,08	1.837.675,36
Taxes, remuneration and social security .....	6.9	45	20.317.155,18	24.102.828,14
Taxes .....		450/3	5.860.139,46	7.167.631,10
Remuneration and social security .....		454/9	14.457.015,72	16.935.197,04
Other amounts payable .....		47/48	236.045.556,78	128.578.058,18
<b>Accruals and deferred income</b> .....	6.9	492/3	5.479.926,45	22.863.527,76
<b>TOTAL LIABILITIES</b> .....		10/49	411.904.564,89	525.223.254,20

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	839.425.319,28	916.765.908,61
Turnover .....	6.10	70	744.308.393,85	843.559.989,80
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	-83.640,60	855.334,11
.....(+)/(-)				
Own work capitalised .....		72	52.852.284,59	58.797.437,74
Other operating income .....	6.10	74	18.480.293,76	13.369.643,66
Non-recurring operating income .....	6.12	76A	23.867.987,68	183.503,30
<b>Operating charges</b> .....		60/66A	1.043.804.559,77	1.085.941.863,35
Raw materials, consumables .....		60	586.698.164,09	673.277.695,42
Purchases .....		600/8	545.942.684,69	664.434.020,99
Stocks: decrease (increase) .....		609	40.755.479,40	8.843.674,43
.....(+)/(-)				
Services and other goods .....		61	135.000.343,90	154.105.984,65
Remuneration, social security costs and pensions .....	6.10	62	116.180.910,84	116.976.881,58
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	68.166.257,95	73.591.241,82
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	-1.437.593,04	960.927,60
.....(+)/(-)				
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	-2.620.152,13	-1.949.145,07
.....(+)/(-)				
Other operating charges .....	6.10	640/8	954.085,22	1.346.912,86
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	140.862.542,94	67.631.364,49
<b>Operating profit (loss)</b> .....		9901	-204.379.240,49	-169.175.954,74

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	27.296.861,38	46.661.748,60
Recurring financial income .....		75	24.516.086,54	45.316.748,17
Income from financial fixed assets .....		750	9.258.231,73	166.297,87
Income from current assets .....		751	633.972,89	9.111.891,38
Other financial income .....	6.11	752/9	14.623.881,92	36.038.558,92
Non-recurring financial income .....	6.12	76B	2.780.774,84	1.345.000,43
<b>Financial charges</b> .....		65/66B	50.504.541,67	45.786.314,03
Recurring financial charges .....	6.11	65	22.118.377,54	44.228.023,03
Debt charges .....		650	5.526.743,01	7.655.256,15
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	16.591.634,53	36.572.766,88
Non-recurring financial charges .....	6.12	66B	28.386.164,13	1.558.291,00
<b>Gain (loss) for the period before taxes</b> .....		9903	-227.586.920,78	-168.300.520,17
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	-1.068.938,59	-870.445,12
Taxes .....		670/3	1.696.458,35	2.632.202,10
Adjustment of income taxes and write-back of tax provisions		77	2.765.396,94	3.502.647,22
<b>Gain (loss) of the period</b> .....		9904	-226.517.982,19	-167.430.075,05
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-226.517.982,19	-167.430.075,05

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-743.513.342,17	-516.995.359,98
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-226.517.982,19	-167.430.075,05
Profit (loss) brought forward .....(+)/(-)	14P	-516.995.359,98	-349.565.284,93
<b>Withdrawals from capital and reserves</b> .....	791/2	511.562.503,23	.....
on the contribution .....	791	511.562.503,23	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-231.950.838,94	-516.995.359,98
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....



	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	627.791.992,21
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	452.952,62	
Sales and disposals .....	8032	330.049.878,89	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	298.195.065,94	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	611.703.483,09
<b>Movements during the period</b>			
Recorded .....	8072	11.788.124,98	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	329.818.582,38	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	293.673.025,69	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	4.522.040,25	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	37.943.907,72
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	230.000,00	
Sales and disposals .....	8033	24.487.950,39	
Transfers from one heading to another .....(+)/(-)	8043	.....	
<b>Acquisition value at the end of the period</b> .....	8053	13.685.957,33	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	35.648.907,72
<b>Movements during the period</b>			
Recorded .....	8073	918.000,00	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled owing to sales and disposals .....	8103	24.257.950,39	
Transferred from one heading to another .....(+)/(-)	8113	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	12.308.957,33	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	1.377.000,00	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	363.708,43
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	.....	
Sales and disposals .....	8171	.....	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	363.708,43	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	264.541,43
<b>Movements during the period</b>			
Recorded .....	8271	.....	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	264.541,43	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	99.167,00	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	16.105.391,43
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	.....	
Sales and disposals .....	8172	8.205.871,80	
Transfers from one heading to another .....(+)/(-)	8182	355.639,13	
<b>Acquisition value at the end of the period</b> .....	8192	8.255.158,76	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	12.626.985,45
<b>Movements during the period</b>			
Recorded .....	8272	1.279.951,89	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	7.693.378,33	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	6.213.559,01	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	2.041.599,75	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	8.618.676,35
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	193.841,37	
Sales and disposals .....	8173	5.042.831,19	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	3.769.686,53	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	8.054.956,10
<b>Movements during the period</b>			
Recorded .....	8273	247.495,16	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	4.977.941,62	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	3.324.509,64	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	445.176,89	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	12.028.646,20
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	472.635,78	
Sales and disposals .....	8175	3.569.730,02	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	8.931.551,96	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	10.959.731,49
<b>Movements during the period</b>			
Recorded .....	8275	551.420,36	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	3.103.899,41	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	8.407.252,44	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	524.299,52	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	783.278,52
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	4.328.600,37	
Sales and disposals .....	8176	3.836.306,79	
Transfers from one heading to another .....(+)/(-)	8186	-355.639,13	
<b>Acquisition value at the end of the period</b> .....	8196	919.932,97	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	919.932,97	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	302.310.198,00
<b>Movements during the period</b>			
Acquisitions .....	8361	5.475.514,53	
Sales and disposals .....	8371	1.027.933,31	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	306.757.779,22	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	133.756.928,34
<b>Movements during the period</b>			
Recorded .....	8471	28.386.164,13	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	162.143.092,47	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	144.614.686,75	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	203.732,14
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	2.984.506,98	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	2.780.774,84	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	5.269.533,95
<b>Movements during the period</b>			
Acquisitions .....	8362	875.000,00	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	6.144.533,95	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	6.144.533,95	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	126.052,76
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	126.052,76	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	126.052,76	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	155.762,26
<b>Movements during the period</b>			
Additions .....	8583	37.752,30	
Repayments .....	8593	12.445,77	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	181.068,79	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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 enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p><i>Agfa-Gevaert HealthCare GmbH</i> DE814416767 Foreign company Paul-Thomas-Strasse 58, 40599 Düsseldorf, Germany</p>		0	11,0	0,0	31/12/2020	EUR	192.186.647,71	50.602.000,00
<p><i>Agfa Graphics Asia Ltd</i> HK135621 Foreign company Unit 1601-05, Prosperity Millennia Plaza, King's road 663, North Point - Hong Kong, Hong Kong</p>	bearer shares	15.067.476	51,0	0,0	31/12/2020	HKD	799.558.841,00	178.529.862,00
<p><i>Agfa Korea Ltd</i> KR3701309100 Foreign company DDMC Bldg., Maebonsanro, Mapo-Gu 75 box 7F, 100-704 Seoul, Korea (Dem. People's Rep.)</p>	bearer shares	1.064.000	100,0	0,0	31/12/2020	KRW	13.642.665.000,00	168.364.239,00
<p><i>Agfa Inc.</i> CA370621-4 Foreign company Falbourne street 5975, L5R 3V8 Mississauga - Ontario, Canada</p>	bearer shares	1.000	100,0	0,0	31/12/2020	CAD	31.467.000,00	-132.000,00
<p><i>Agfa De Mexico S.A. DE CV</i> MXAM981023BY5 Foreign company Torre de los Parques, Insurgentes Sur 1196, 03200 Mexico DF, Mexico</p>	bearer shares	1	0,01	0,0	31/12/2019	MXN	178.318.713,00	2.162.445,00

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p><i>Agfa HealthCare UK Ltd.</i> GB6317215 Foreign company The Square, Stockley Park 6-9, UB11 1FW Uxbridge - Middlesex, United Kingdom</p>	Bearer shares	12.500.000	100,0	0,0	31/12/2020	GBP	12.054.000,00	462.000,00
<p><i>Agfa Gevaert Graphic Systems GmbH</i> DE000055354 Foreign company Am Coloneum 2 box 6, 50670 Koln, Germany</p>	.	0	11,0	0,0	31/12/2020	EUR	51.452.746,74	999.030,54
<p><i>Agfa HealthCare Mexico S.A. de CV</i> MXAJM070608-2G7 Foreign company Torre de los Parques, Del. Benito Juarez Insurgentes Sur 1196 box 16, 03200 Mexico DF, Mexico</p>	Bearer shares	109.582.534	99,99	0,0	31/12/2019	MXN	104.544.073,00	2.185.311,00
<p><i>Agfa HealthCare Brasil Importacao e servicos Ltda.</i> BR35221437176 Foreign company Alameda Vicente Pinzon, Edificio Central Vila Olimpia, bairro Vila Olimpia 51 box Conjunto 702, 7° andar, 04547-130 São Paulo - SP, Brazil</p>	Bearer shares	17.474.674	100,0	0,0	31/12/2020	BRL	29.922.511,59	5.945.928,51
<p><i>Agfa HealthCare India Private Ltd.</i> INU85100MH2007PTC171817 Foreign company Wagle Estate, MIDC, Nitco Biz Park, Plot No. C/19, Road No. 16 403 box 4th Floor, 400604 Thane (West), India</p>	Bearer shares	4.469.900	62,19	0,0	31/03/2021	INR	1.264.547.000,00	179.463.000,00
<p><i>Agfa HealthCare (Shanghai) Co.Ltd.</i> CN913101156660790345 Foreign company North Fute Road, Pilot Free Trade Zone 458 box 429, 200131 Shanghai, China</p>					31/12/2020	CNY	59.705.051,35	19.639.301,09

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<p><i>Agfa HealthCare Malaysia SDN BHD</i>  MY791257M  Foreign company  Wisma Lim Foo Young, Jalan Raja Chulan 86 box Suite 1008, 10th Floor, 50200 Kuala Lumpur, Malaysia</p>	<i>Bearer shares</i>	1	100,0	0,0	31/12/2020	MYR	8.562.195,00	-190.754,00
<p><i>Agfa Graphics Argentina S.A.</i>  AR775729197  Foreign company  Calle Venezuela 4269, 1211 Buenos Aires, Argentina</p>	<i>Bearer shares</i>	2.625.002	100,0	0,0	31/12/2020	ARS	97.986.976,00	-24.428.779,00
<p><i>Agfa HealthCare Argentina S.A.</i>  AR1.786.463  Foreign company  Venezuela 4269, 1211 Buenos Aires, Argentina</p>	<i>bearer shares</i>	791.617	99,99	0,0	31/12/2020	ARS	509.155.339,00	2.331.115,00
<p><i>Agfa Graphics Middle East FZCO</i>  Foreign company  East wing Dubai airport free zone 1, Dubai, United Arab Emirates</p>	<i>bearer shares</i>	273.694	99,97	0,0	31/12/2020	AED	-5.297.846,00	216.372,00
<p><i>Agfa HealthCare Ukraine LLC</i>  UA393267126569  Foreign company  Novokostyantynivska Str. 13/10, 04080 Kyiv (Kiev), Ukraine</p>	<i>bearer shares</i>	63	82,89	0,0	31/12/2019	UAH	1.600.400,00	-3.129.600,00
<p><i>Agfa HealthCare Kazakhstan LLP</i>  KZ 131040010392  Foreign company  Timiryazev str., Pavilion 15/109, Office 201 42, 050040 Almaty, Kazakhstan</p>	.	0	100,0	0,0	31/12/2020	KZT	164.434.389,00	56.145.516,00
	.	0	100,0	0,0				

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries %	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				(+) or (-) (in units)	
<i>Litho supplies (uk) ltd</i> GB07088832 Foreign company Manners Avenue, Ashbourne Court 1 and 2, DE7 8EF Derbyshire, United Kingdom	shares	13.888	100,0	0,0	31/12/2020	GBP	36.124,00	88.430,00
<i>Agfa Graphics S.r.l.</i> IT01767520172 Foreign company Via Massimo Gorki 69, 20092 Cinisello Balsamo( Mi), Italy	bearer shares	1	100,0	0,0	31/12/2020	EUR	4.244.921,00	15.103,00
<i>Agfa Graphics Ecuador CIA.LTDA</i> Foreign company Av. de los shyris - Edificio shyris century E938 box 12B, , Ecuador	.	134.865	99,9	0,0	31/12/2020	USD	46.103,00	-74.452,00
<i>PT Gevaert-Agfa HealthCare</i> Indonesia ID7846.2013 Foreign company Kesehatan Raya Street, Bintaro Jakarta Selatan 23 box C, 12330 DKI Jakarta, Indonesia	Bearer shares	298.800	99,6	0,0	31/12/2020	IDR	-14.971.528,00-3	458.218.352,00
<i>Agfa Graphics Ltd</i> GB005991659 Foreign company Coal Road Seacroft LS14, 2 AL Leeds, United Kingdom	bearer shares	50.500.000	100,0	0,0	31/12/2020	GBP	23.473.000,00	-1.160.000,00
<i>New Pro Image Ltd</i> IL513579383 Foreign company Hagavish Street 4, 42507 Israël, Israel	bearer shares	2.000	100,0	0,0	31/12/2020	ILS	6.675.000,00	2.578.000,00
<i>Bodoni Systems Limited</i> GB02467939 Pinner Road 136, , United Kingdom	bearer shares	100	100,0	0,0	31/12/2020	GBP	2.640.994,00	243.476,00

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Ipagsa Technologies S.L.U.</i> <i>ESB57247106</i> <i>Foreign company</i> <i>Calle Sant Jordi 15, 08191 Rubí</i> <i>(Barcelona), Spain</i>	<i>Bearer shares</i>	<i>1.003.000</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2020</i>	<i>EUR</i>	<i>-1.399.515,98</i>	<i>-2.025.363,66</i>
<i>Ipagsa (Shanghai) Printing Materials Co., Ltd.</i> <i>CN</i> <i>Foreign company</i> <i>No. 26 Building, Zhangyang Road</i> <i>828-838, Shanghai, China</i>	.	<i>0</i>	<i>100,0</i>	<i>0,0</i>	<i>31/12/2020</i>	<i>CNY</i>	<i>8.750.762,17</i>	<i>-783.374,59</i>
<i>Digital Illustrate Inc.</i> <i>Foreign company</i> <i>Dongducheon-dong 542 box 2,</i> <i>483-080 Gyeonggi-do, Republic of Korea</i>	<i>bearer shares</i>	<i>4.400.000</i>	<i>14,99</i>	<i>0,0</i>	<i>31/12/2020</i>	<i>KRW</i>	<i>55.472.959.216,00</i>	<i>320.244.719,00</i>

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ....</b>	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities .....</b>	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions .....</b>	53	.....	.....
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above .....</b>	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
<i>Car Leasing Expenses 2022 .....</i>	89.672,33
<i>Trade Fair Expenses 2022 .....</i>	70.711,32
<i>Costs for renting building 2022 .....</i>	100.477,22
<i>Insurance expenses 2022 .....</i>	33.680,96
<i>Prepaid pensions Norway 2022 .....</i>	27.763,80
<i>Miscellaneous .....</i>	35.134,44



**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	.....

Supplementary explanation relating to the contribution (including the industry contribution)

.....  
 .....  
 .....  
 .....

Period
.....
.....
.....
.....

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

As reflected in the notifications received by the company 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 the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<p><i>Agfa Gevaert nv</i> 0404.021.727 Septestraat 27, 2640 Mortsel, Belgium</p>	shares	397.603	0	99,99
<p><i>Luithagen nv</i> 0425.745.668 septestraat 27, 2640 Mortsel, Belgium</p>	shares	1	0	0,01

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

	Period
<i>provision for amortization of lease receivables (Agfa Finance)</i> .....	1.064.660,68
<i>warranty provision</i> .....	1.231.363,81
<i>damage claim provision</i> .....	735.921,39
<i>provision for other risks</i> .....	46.606,07
<i>restructuring provision Belgium</i> .....	54.438,00
<i>Provision for restructuring permanent establishments in Europe</i> .....	901.226,54
<i>Restructuring provision for several plants in Germany and France</i> .....	13.039.650,67
<i>Provision for operating losses Offset Solutions</i> .....	66.317.224,82
<i>Provision for restructuring Offset Solutions</i> .....	75.000.000,00
<i>Miscellaneous</i> .....	76.875,56

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	.....
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	.....
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	.....
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	.....
<b>Amounts payable with a remaining term of more than five years</b>		
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 contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	.....

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	4.464.875,69
Estimated taxes payable .....	450	1.395.263,77

**Remuneration and social security** (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	14.457.015,72

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

	Period
<i>deferred income related to service contracts</i> .....	5.478.239,09
<i>Miscellaneous</i> .....	1.687,36
.....	.....
.....	.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
Offset Solutions .....		323.203.518,96	407.804.393,03
Digital Print & Chemicals .....		101.224.809,34	82.787.895,11
Radiology Solutions .....		319.880.065,55	352.967.701,66
.....		.....	.....
Allocation into geographical markets			
Africa .....		22.692.657,88	25.994.333,78
Asia .....		225.114.083,50	251.955.482,01
Central Europe .....		115.437.168,69	102.266.893,85
Eastern Europe .....		24.722.197,41	26.431.926,32
Northe Europe .....		49.434.579,63	55.355.411,31
South Europe .....		79.421.102,35	79.467.490,89
Western Europe .....		78.035.937,00	140.050.720,05
Latin America .....		57.914.711,65	58.138.407,01
NAFTA .....		79.763.240,31	90.186.634,36
Oceania .....		11.772.715,44	13.712.690,21
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	3.493.981,64	4.674.630,99
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	392	604
Average number of employees calculated in full-time equivalents .....	9087	516,8	574,6
Number of actual worked hours .....	9088	791.408	840.253
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	74.077.473,97	73.914.870,63
Employers' contribution for social security .....	621	17.952.812,73	18.148.734,38
Employers' premiums for extra statutory insurance .....	622	758.305,81	1.003.143,09
Other personnel costs .....	623	2.350.807,45	3.081.942,32
Retirement and survivors' pensions .....	624	21.041.510,88	20.828.191,16

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	-681.443,69	-266.302,15
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	40.053,69	1.449.395,45
Written back .....	9111	1.709.139,35	752.466,43
Trade debts			
Recorded .....	9112	2.661.349,89	4.881.473,96
Written back .....	9113	2.429.857,27	4.617.475,38
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	1.082.095,34	3.204.410,00
Uses and write-backs .....	9116	3.702.247,47	5.153.555,07
<b>Other operating charges</b>			
Taxes related to operation .....	640	950.441,41	1.332.705,88
Other costs .....	641/8	3.643,81	14.206,98
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	.....	.....
Number of actual worked hours .....	9098	.....	.....
Costs to the enterprise .....	617	.....	.....

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	14.490.295,87	23.085.212,66
Others			
<i>Payment differences</i> .....		3.315,02	6.958,05
<i>Received cash discount</i> .....		130.271,03	60.372,78
<i>Currency translation differences</i> .....		0,00	5.103.151,96
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	14.581.648,37	28.317.934,26
Currency translation differences .....	655	1.597.422,78	.....
Others			
<i>Bank charges</i> .....		363.637,10	421.330,98
<i>late payment interest</i> .....		169,96	8.397,55
<i>Payment differences</i> .....		42.689,76	111,18
<i>Factoring Expenses</i> .....		66,56	42.129,44

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	26.648.762,52	1.528.503,73
<b>Non-recurring operating income</b> .....	(76A)	23.867.987,68	183.503,30
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	10.965.300,14	2.237,92
Capital gains on disposal of intangible and tangible fixed asset .....	7630	492.298,02	181.265,38
Other non-recurring operating income .....	764/8	12.410.389,52	.....
<b>Non-recurring financial income</b> .....	(76B)	2.780.774,84	1.345.000,43
Write-back of amounts written down financial fixed assets .....	761	2.780.774,84	1.333.000,43
Write-back of provisions for non-recurring financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	12.000,00
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	169.248.707,07	69.189.655,49
<b>Non-recurring operating charges</b> .....	(66A)	140.862.542,94	67.631.364,49
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	22.044,00
Provisions for non-recurring operating liabilities and charges: Appropriations (uses) .....	6620	114.339.003,65	49.383.945,69
Capital losses on disposal of intangible and tangible fixed assets .....	6630	1.213,75	150.681,59
Other non-recurring operating charges .....	664/7	26.522.325,54	18.074.693,21
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	28.386.164,13	1.558.291,00
Amounts written off financial fixed assets .....	661	28.386.164,13	1.558.291,00
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	.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	1.526.228,02
Income taxes paid and withholding taxes due or paid .....	9135	126.629,04
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	1.399.598,98
<b>Income taxes on the result of prior periods</b> .....	9138	170.230,33
Additional income taxes due or paid .....	9139	170.230,33
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
.....		.....
.....		.....
.....		.....
.....		.....

**Impact of non recurring results on the amount of the income taxes relating to the current period**

	Period
.....	.....
.....	.....
.....	.....
.....	.....

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	448.236.009,60
Accumulated tax losses deductible from future taxable profits .....	9142	352.319.030,12
Other deferred taxes representing assets		
<i>Definitively Taxed Income Carried Forward</i> .....		1.698.007,06
<i>Definitive Taxed Income 2021</i> .....		9.258.181,73
<i>Future fixed R&amp;D depreciation surplus</i> .....		84.766.177,88
<i>Future fixed Goodwill depreciation surplus</i> .....		194.612,81
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	120.162.779,12	130.967.555,09
By the enterprise .....	9146	134.070.390,72	144.677.256,24
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	9.908.362,45	10.586.961,39
For withholding taxes on investment income .....	9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	.....
Amount of registration .....	91621	.....
Amount of registration by mandate .....	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91711	.....
Pledging of goodwill - Amount of the registration by mandate .....	91721	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91811	.....
Pledging of other assets - Max amount .....	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91911	.....
Guarantees provided on future assets - Max amount .....	91921	.....
Seller privilege		
Seller privilege - Book value .....	92011	.....
Seller privilege - Unpaid amount .....	92021	.....



**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**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 by the enterprise to cover the resulting charges**

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

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation  
*Nihil*

Codes	Period
9220	.....

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

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

.....  
 .....  
 .....

Period
.....
.....
.....
.....

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

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

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

*bank guarantees* ..... 10.916,00  
*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 0 EUR per 31/12/2021 (0 EUR at the end of 2020).* ..... 0,00  
*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 2022.* ..... 0,00  
 .....

Period
10.916,00
0,00
0,00
.....

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	144.614.686,75	168.757.001,80
Participating interests .....	(280)	144.614.686,75	168.553.269,66
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	203.732,14
<b>Amounts receivable</b> .....	9291	108.505.508,63	96.117.333,54
Over one year .....	9301	.....	.....
Within one year .....	9311	108.505.508,63	96.117.333,54
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	328.930.000,92	286.366.260,78
Over one year .....	9361	.....	.....
Within one year .....	9371	328.930.000,92	286.366.260,78
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	141.317.224,82	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	9.258.181,73	166.297,87
Income from current assets .....	9431	504.930,37	8.827.451,53
Other financial income .....	9441	10.795.084,92	18.060.384,59
Debt charges .....	9461	5.454.364,10	7.416.173,28
Other financial charges .....	9471	10.940.751,03	14.398.433,79
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	12.410.389,52	174.408,06
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	875.000,00	.....
Participating interests .....	9263	875.000,00	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	12.100,00	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	12.100,00	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise 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 enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	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	.....	.....
<b>Amounts receivable</b> .....	9292	121.397,70	46.114,02
Over one year .....	9302	.....	.....
Within one year .....	9312	121.397,70	46.114,02
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

	Period
<b>TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS</b>	
<b>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</b>	
<i>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.</i>	
<i>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.</i> .....	0,00
.....	.....
.....	.....
.....	.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts .....

.....

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included 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	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

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

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	207.267,00
95061	168.293,00
95062	.....
95063	.....
95081	.....
95082	21.291,00
95083	.....

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

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE**

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>forward transactions purchased foreign currency</i>	<i>exchange rate effect</i>	<i>Hedging</i>	<i>6572404</i>	<i>-571.478,97</i>	<i>0,00</i>	<i>0,00</i>	<i>1.022.942,48</i>
<i>forward transactions foreign currency sold</i>	<i>exchange rate effect</i>	<i>Hedging</i>	<i>0</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>-132.123,05</i>
<i>market value of unrealized metal swap contracts</i>	<i>raw material prices</i>	<i>Hedging</i>	<i>345946</i>	<i>0,00</i>	<i>579.198,30</i>	<i>0,00</i>	<i>6.039.989,44</i>
.....	.....	.....	.....	.....	.....	.....	.....

**FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE**

**Amount of individual assets or appropriate groupings of those assets**

.....  
 .....  
 .....  
 .....

Booked value	Real value
.....	.....
.....	.....
.....	.....
.....	.....

**Reasons for not reducing the book value**

**Informations that suggest than the book value will be recovered**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES****The enterprise neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons**

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

If yes, justification of the compliance with all conditions for exemption set out in art. 3:26, §2 and §3 of Company Law

*At the general meeting on 23/05/2019, this exemption was approved for the financial years 2019 and 2020. Agfa Gevaert NV prepares consolidated financial statements.*

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

*AGFA GEVAERT NV  
0404.021.727  
Septestraat 27, 2640 Mortsel, Belgium*

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, if the enterprise is subject to Belgian law, the enterprise identification number of the parent company (ies) and the specifications whether the parent enterprise (s) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the enterprise\*:

1. *AGFA GEVAERT* *Consolidating entity - Biggest grouping*  
*0404.021.727*  
*Septestraat 27, 2640 Mortsel, Belgium*

If the parent enterprise(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*:

\* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

### 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 01/01/2023 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

The loss carried forward was mainly due to the decrease in gross margin and the provision with regard to the contractual obligations in respect of Agfa Offset BV.

The revenue decrease could be limited to the Radiology Solutions business for 2021, and is mainly due to the uncertainty of the market. The second half of the year shows improvement. In recent years, a number of efficiency programmes have been launched 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 were implemented in all divisions to counteract cost inflation.

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 2022 in its letter of comfort of 29 March 2022 to the Board of Directors of Agfa NV.

- 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 17 permanent establishments as well. Beyond this, the financial data of the permanent establishments are included in their entirety in the financial statements.

- equity capital

In 2021, the capital of Agfa NV was reduced by EUR 511,562,503.23 to cover incurred losses.

- Divestiture Offset Solutions business

Per October 1, 2021, Agfa NV has sold the Offset Solutions business division to Agfa Offset BV in the framework of the project to organise these activities in a stand-alone company structure. In Agfa NV's balance sheet, this has mainly impacted inventories, trade receivables and deferred income related to contractual purchase obligations. In the income statement, the effect of the divestment for FY 2021 is still relatively limited, as the results of the division for the first three quarters of FY 2021 are recorded in Agfa NV's books. Furthermore, Agfa NV has set aside provisions of 141 million Euros for contractual obligations in respect of Agfa Offset BV, the use of which will be spread at most over the next 5 financial years.

<p><b>OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANIES AND ASSOCIATIONS CODE</b></p>
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*See next page.*

**Agfa NV**  
**Septestraat 27**  
**2640 Mortsel**

## **REPORT OF THE BOARD OF DIRECTORS**

### **ANNUAL REPORT 2021**

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 and Associations 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 2021, the balance sheet total of the annual accounts is EUR 411,904,564.89 and the financial year closes with a loss to be appropriated of EUR 226,517,982.19.

The authorised capital decreased by EUR 511,562,503.23 as a result of a capital reduction relative to offset losses incurred relative to 2020 and amounted to EUR 100,000,000.00 at the end of the 2021 financial year.

The negative result is primarily a consequence of, on the one hand, a EUR 13.7 million reduction in the gross margin, which can be explained by a EUR 100 million drop in turnover, largely offset by a EUR 86.5 million reduction in costs related to trade goods, raw materials and consumables, taking into account the sale of the *Offset Solutions* activities as of 1 October 2021. In addition, as described in the *business transfer agreement*, a non-recurring provision of EUR 141 million was booked by Agfa NV in the context of the sale of the *Offset Solutions* division to Agfa Offset BV. On the other hand, the sale of the *Offset Solutions* division of 15 European branches yielded a positive result of EUR 12.4 million.

The sale of the *Offset Solutions* activities as of 1 October 2021 has had an impact on various items across the entire income statement of Agfa NV. The main movements that further influenced the operating result can be summarised as follows:

- a negative result of EUR 1.2 million due to a decrease in the discount received on the withholding tax for researchers;
- a positive result of EUR 27 million related to the costs charged within the group. This can be explained on the one hand by the sale of the *Offset Solutions* activities (EUR 14.6 million) to Agfa Offset BV and, on the other hand, by revised internal guidelines on these costs to be charged;

- a negative result of EUR 5 million due to an increase in transport and sales costs, despite the decrease in turnover, due to worldwide price increases in the transport sector;
- a positive result of EUR 10 million related to the settlement of the provision for non-recurring restructuring costs, which was recorded by Agfa NV as principal in 2020 as described in the *manufacturing agreements*, in the context of the decisions taken to close the printing plate plants in Leeds (UK) and Pont-à-Marc (FR) and to restructure the 'computed radiography' (CR) equipment development plants in Peiting (DE) and Peissenberg (DE) (2020: EUR 47 million negative result);
- a realised gain on the cash flow hedges to hedge volatile commodity prices: EUR 8 million (2020: EUR 6.1 million loss)

The negative financial result of EUR 23 million can mainly be explained by:

- dividends received from subsidiaries for a total of EUR 9 million;
- net interest paid arising from intercompany positions amounting to EUR 5 million;
- the full reversal of the write-down on the loan to subsidiary Litho Supplies for an amount of EUR 2.8 million. The loan was repaid in full in 2021;
- a net exchange loss of EUR 1.7 million;
- the write-off of participations in and receivables from subsidiaries for an amount of EUR 28.4 million, in particular the participation in Agfa Graphics Ltd. was completely downgraded after the closure of the printing plate factory in Leeds.

In 2021 the turnover of Agfa NV's Offset Solutions division decreased by 20.7% to EUR 323 million, which is fully explained by the sale of these activities to Agfa Offset BV, which booked a turnover of EUR 112 million in the last quarter. The turnover of both entities combined is 6.6% higher than in 2020. This increase in turnover, as a sign of a partial recovery from the impact of the COVID pandemic, was also boosted by price increases implemented to address inflation in areas, such as raw material, packaging, energy and freight costs. To improve profitability and address the decline in market demand, Agfa is reviewing its offset business model, simplifying its organisation and streamlining its product offering. In January 2021 Agfa expressed its intention to organise Offset Solutions' activities into an independent corporate structure and organisation within the Agfa-Gevaert Group. The implementation of this project is proceeding according to plan.

For example, as of 1 October 2021 the Offset Solutions activities of Agfa NV were transferred to Agfa Offset BV. In the balance sheet of Agfa NV, this had a particular impact on inventories, trade receivables and deferred income related to contractual purchase obligations. In the income statement, the effect of the sale for the financial year 2021 is still relatively limited, because the results of the division for the first three quarters of the financial year 2021 are included in the books of Agfa NV. In addition, due to contractual obligations towards Agfa Offset BV, Agfa NV has made provisions for EUR 141 million, the use of which will be spread over the next five financial years at most.

Revenue from Agfa NV's Digital Print & Chemical division increased by 22.3% to EUR 101 million in 2021, demonstrating that the division was recovering from the impact of COVID-19. In addition, price increases were implemented in almost all areas of activity to address rising raw material, packaging and freight costs. The full impact of these price increases is not yet visible in the 2021 figures. The sign & display activities recorded strong growth in turnover and profitability. Ink assortments for sign & display applications performed well, surpassing pre-COVID pandemic levels. Despite the logistical challenges across the industry, the large format printer business partially recovered from the strong impact of COVID-19. This business built on the success of the recently introduced Jeti Tauro H3300 UHS LED system – the fastest Jeti Tauro printing system to date. In the second half of the year, the return of trade fairs clearly had a positive influence on market dynamics. Sales of inks for industrial applications grew strongly, partly due to the solutions for new digital printing applications, such as Agfa's new InterioJet inkjet system for printing on décor paper used for interior decoration, such as laminate flooring and furniture.

The turnover of the Radiology Solutions division of Agfa NV decreased by 9.4% to EUR 320 million in 2021. In the Radiology Solutions division, the turnover of the direct radiography business suffered from market uncertainty. The market for direct radiography solutions is still characterised by a high degree of volatility. Because healthcare organisations are rethinking their priorities and because access to hospital locations is often still limited, large direct radiography implementations are often postponed. Although Agfa is safeguarding its position in these uncertain circumstances, revenue from its direct radiography business fell compared to 2020, when hospitals invested heavily in mobile direct radiography equipment in response to the challenges of the COVID-19 pandemic. In 2021 the focus began to shift back from mobile direct radiography equipment to expanded direct radiography X-ray rooms. The time between the receipt of orders and the actual implementation and revenue booking is usually longer for these types of solutions. In a shrinking market, Agfa continued to manage the computed radiography business to maintain healthy profit margins. In order to improve its competitive position, Agfa is adapting its production capacity for computed radiography equipment to the declining market trend. The business was also affected by a shortage of components and transport problems in 2021. In the field of medical film, price increases were not enough to offset the continued impact of cost inflation, the pandemic and the effects in early 2021 of adjusted central purchasing practices in China.

With 43.4% of turnover, Offset Solutions remains the largest division. Radiology Solutions accounts for 43% of turnover and Digital Print & Chemicals for 13.6%.

In 2021 Europe accounted for 47% of turnover (2020: 48%). NAFTA accounted for 11% of turnover (2020: 11%), Asia/Oceania/Africa 35% (2020: 35%) and Latin America 8% (2020: 7%).

Agfa NV's Offset Solutions division is a global leader in the offset printing world. It offers commercial, newspaper and packaging printers the most comprehensive range of integrated pre-press and printing solutions. These include the entire pre-press workflow through to the press, with computer-to-plate systems that use digital offset

printing plates, pressroom supplies and state-of-the-art software for workflow optimisation, colour management, grid and printing normalisation. Agfa's sustainable innovations for offset printing bring value to printers in terms of ecology, economy and additional convenience, in short ECO<sup>3</sup>. Agfa NV sold its Offset Solutions activities to Agfa Offset BV as of 1 October 2021 as part of the project to organise the activities of Offset Solutions into an independent legal entity structure.

Agfa NV's Digital Printing & 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 offers sign & display printers a range of highly productive and versatile large format inkjet printers with custom inks that are powered by specific workflow software. In addition, it develops high-performance inkjet inks and liquids for industrial inkjet applications, allowing manufacturers to integrate print into their existing production processes. It also offers special 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'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. Every day, Agfa proves that medical imaging is in its DNA.

## **2. Permanent establishments of Agfa NV**

The results of Agfa NV's 17 permanent establishments of in the Czech Republic, the Netherlands, Denmark, Norway, Portugal, Ireland, Hungary, Finland, Sweden, Spain, Austria, Poland, Germany, Switzerland, Italy, United Kingdom and France have been recognised in Agfa NV's financial statements.

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

### **Risks related to market, technology and competition**

Like any company, Agfa NV faces constant risks in terms of market and competition. In all its activities, Agfa NV is confronted with rapid changes in technology. The offset business is also characterised by challenging market conditions and price erosion. Agfa is introducing many new technologies, such as industrial inkjet and direct radiography. These risks are particularly relevant for maintaining our leading market position and, as a result, securing the long-term success of the company. To meet these challenges and to ensure a competitive offer to our customers, Agfa NV is continuing to improve its technological offering, is investing in research and development for continuous innovation and in market analysis for a relevant view of its

competitors' offerings. Decisions on these aspects are usually made at the divisional level, as each division's management team is best placed to assess the evolution of the competitive landscape and any trends that emerge.

#### **Raw material costs**

Agfa NV relies on other companies for the supply of certain basic raw materials. The most important raw materials are aluminium and silver. Changes in raw material prices and the failure to obtain the necessary raw materials on a timely basis could adversely affect Agfa NV's business, operational results and financial condition. Furthermore, Agfa NV may choose to hedge part or all of its raw material price exposure, if it deems this appropriate.

#### **Product liability**

The company's activities may expose Agfa NV to product liability claims, as the company must comply with regulatory systems in many different countries and in a wide range of market segments, each with its own legal requirements. In order to limit the risks of product liability, Agfa NV has implemented a strict product stewardship and quality policy that is complemented by a continuous follow-up of legislative development and structured controls. The company has taken out a combined liability insurance policy that covers all of the activities of Agfa NV. Agfa NV has never suffered significant losses with respect to product liability claims, but there can be no assurance that this will not occur in the future.

#### **Environment**

Agfa NV is subject to a wide range of environmental requirements in the various countries in which it operates, including those relating to air pollution, waste water discharges, hazardous substances, the prevention of leakage and remediation. Significant business and capital investments are being made to respect the applicable standards. Provisions have been made to cover current and reasonably foreseeable costs for compliance with legal requirements and for remediation.

#### **Social & personnel related issues**

Among the social and staff-related risks, the inability to attract the relevant talent and the potential to lose management and key personnel are crucial for allowing Agfa NV to achieve its strategic ambition, build further expertise and, above all, manage the other risks that the organisation faces. In 2021, the ongoing COVID-19 crisis had a severe impact on our people and on society as a whole. Agfa NV continued to take precautions to ensure the safety of its teams. In all cases where the pandemic affected staff retention, decisions were made in consultation with union representatives and in full transparency with relevant stakeholders. Agfa NV also makes every effort to offer a remuneration package in line with the market and the opportunity to grow and develop within the organisation, so that it can retain talent for as long as possible. More details about the concrete policy being pursued are included in the 'People' section of Agfa Gevaert NV's consolidated annual financial report.

#### **Intellectual property**

Agfa NV holds, has applications pending for and has licenses for a number of patents relating to a variety of products and software systems. The company relies on a

combination of patent, copyright and trademark laws and the laws on trademarks and secrets, confidentiality procedures, trade secrets, contractual provisions and licensing arrangements to establish and protect property rights. On the other hand, Agfa NV maintains a policy of strict respect for the intellectual property rights of third parties. Although Agfa NV has no knowledge of any of its products infringing the intellectual property rights of others, it cannot be ruled out that third parties might claim such infringements in the future.

### **Disputes**

At present Agfa NV is not involved in any significant dispute, 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**

### **Business continuity in Russia**

Agfa NV does not manufacture in Russia and the goods and services are not affected by the restrictive measures imposed by Europe. Agfa does everything possible to support staff and their families in Ukraine. The company also supports its staff in Poland, who are helping Ukrainian refugees by offering friendship, safe shelter and food. This is further explained in the consolidated annual financial report of Agfa Gevaert NV.

No other events took place after the balance sheet date that would require an adjustment of the balance sheet and income statement.

## **5. Information on research and development activities**

In 2021 EUR 53.4 million of own development was capitalised and immediately written off in full. This is a constant demonstration of our commitment to developing innovative solutions that offer significant added value to our customers and, by extension, society as a whole. We are constantly exploring how we can apply our technological strength to provide state-of-the-art, sustainable solutions for a multitude of applications across various markets, in which we are active.

At the beginning of 2021 Agfa NV introduced its fastest Jeti Tauro inkjet press to date. The Jeti Tauro H3300 UHS LED inkjet press, nicknamed 'The Beast', prints media up to 3.3 m wide in four or six colours at a speed of up to 600 m<sup>2</sup>/h. To meet the growing demand for inkjet ink, we have expanded our production capacity significantly. A new production site in Mortsel, Belgium, which is dedicated to water-based inkjet inks, became operational in 2021. The new factory is enabling us to become a major supplier of water-based inkjet inks for a wide range of new applications. The target markets are the growing segment of decor paper printing for the production of laminate flooring and furniture panels, as well as several promising packaging applications.

For the offset printing industry, we focus on ecology, economy and additional convenience with our ECO3 programme. This makes printing processes more sustainable, as it gives the opportunity to reduce ink consumption, create less waste and make printing processes cleaner, more cost-efficient and easier. Our ECO3 solutions enable printers to save up to 30% on paper, 40% on ink and up to 95% on water and waste volumes can be reduced by 50%.

Agfa's radiology solutions are helping hospitals around the world in their fight against COVID. The DR 100s system, for example, can be used to perform high-quality X-ray examinations at the bedside. This means that the patient does not have to be taken to the imaging department to be examined. In November 2021 Agfa launched its new VALORY digital radiography room. VALORY delivers a simple design with functionality that goes far beyond the 'basics' and brings reliability, productivity and first-time-right imaging within reach of any hospital. It offers an ideal solution as a backup for large hospitals or as the main system for smaller care centres, where equipment reliability is not an option but a must.

## **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:

The loss carried forward was mainly due to the decrease in the gross margin and the provision relating to the contractual obligations towards Agfa Offset BV. The decrease in turnover for 2021 was able to be limited to the Radiology Solutions division and is mainly due to the uncertainty in the market. In recent years, a number of efficiency programmes have been launched 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.

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 2022 to in its letter of comfort of 29 March 2022 to the Board of Directors of Agfa NV.

### **7. Conflict of interests**

No conflicts of interest occurred during the 2021 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.

A number of metal swap contracts were also concluded with several investment banks in 2021, a These contracts were entered into for relatively secure commodity purchases in the form of cash flow hedges to hedge against the risk of volatile commodity prices. At the end of 2021, these contracts reduced had a positive impact of EUR 8 million.

Mortsel, 31 March 2022

The directors,

D. De Man

L. Delagaye

V. Wille

PJY Management BV  
Represented by  
Pascal Juéry



## Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2021

### FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the annual accounts of Agfa NV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended December 31, 2021, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 23, 2019, in accordance with the proposal of the board of directors and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2021. We have performed the statutory audit of the annual accounts of Agfa NV for 24 consecutive financial years.

### Report on the annual accounts

#### *Unqualified opinion*

We have audited the annual accounts of the Company as of and for the year ended December 31, 2021, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2021, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 411.904.564,89 and the income statement shows a loss for the year of EUR 226.517.982,19.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2021 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

#### *Basis for our unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's 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.



*Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2021*

***Emphasis of matter - comfort letter***

We draw attention to note C-cap 6.14 to the annual accounts where the board of directors discloses the existence of a comfort letter of its shareholders. Our opinion is not modified in respect of this matter.

***Board of directors' responsibilities for the preparation of the annual accounts***

The board of directors is responsible for the preparation of these 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 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 as to 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 the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

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

- 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;



**Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2021**

- Obtain an understanding of internal controls 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 board of directors;
- Conclude on the appropriateness of 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 auditors' 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 auditors' 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 board of directors' annual report on the annual accounts, of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance 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 as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements as well as compliance with certain requirements of the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.



*Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2021*

### ***Aspects concerning the board of directors' annual report on the annual accounts***

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this report is consistent with the annual accounts for the same period and has been prepared in accordance with 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 gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

### ***Information regarding the social balance sheet***

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

### ***Information about the independence***

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the annual accounts.

### ***Other aspects***

- 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.



*Statutory auditor's report to the general meeting of Agfa NV on the annual accounts as of and for the year ended December 31, 2021*

— We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.

Antwerp, April 22, 2022

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises  
Statutory Auditor  
represented by

Frederic Poesen  
Bedrijfsrevisor / Réviseur d'Entreprises

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 207 .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTERPRISE 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 .....

**Number of hours actually 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	430,5	357,7	72,8
1002	112,7	62,5	50,2
1003	516,8	405,7	111,1
1011	663.153	552.246	110.907
1012	128.255	72.372	55.883
1013	791.408	624.618	166.790
1021	48.325.043,34	40.699.252,77	7.625.790,57
1022	8.414.469,80	4.715.053,54	3.699.416,26
1023	56.739.513,14	45.414.306,31	11.325.206,83
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	574,6	458,3	116,3
1013	840.253	672.264	167.989
1023	59.453.284,00	49.510.298,00	9.942.986,00
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

<b>At the closing date of the period</b>		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	309	83	371,7
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	308	83	370,7
Contract for a definite period .....		111	1	.....	1,0
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	245	43	277,2
primary education .....		1200	.....	.....	.....
secondary education .....		1201	29	12	38,5
higher non-university education .....		1202	102	17	115,2
university education .....		1203	114	14	123,5
Women .....		121	64	40	94,5
primary education .....		1210	.....	.....	.....
secondary education .....		1211	5	10	13,0
higher non-university education .....		1212	29	24	46,6
university education .....		1213	30	6	34,9
<b>By professional category</b>					
Management staff .....		130	11	2	12,6
Employees .....		134	298	81	359,1
Workers .....		132	.....	.....	.....
Others .....		133	.....	.....	.....

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

<b>During the period</b>	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	.....	.....
Number of hours actually worked .....	151	.....	.....
Costs for the enterprise .....	152	.....	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	13	.....	13,0
210	12	.....	12,0
211	1	.....	1,0
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	182	43	214,8
310	182	43	214,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	8	7	13,0
341	.....	.....	.....
342	4	.....	4,0
343	170	36	197,8
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	385	5811	178
Number of actual training hours .....	5802	7.137	5812	2.403
Net costs for the enterprise .....	5803	499.983,00	5813	174.114,00
of which gross costs directly linked to training .....	58031	499.983,00	58131	174.114,00
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	290	5831	102
Number of actual training hours .....	5822	11.600	5832	4.080
Net costs for the enterprise .....	5823	723.550,00	5833	254.490,00
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	1	5851	.....
Number of actual training hours .....	5842	300	5852	.....
Net costs for the enterprise .....	5843	2.288,00	5853	.....