

**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 OFFSET

 Legal form: Limited liability company
 Address: Septestraat Nr.: 27 Box:
 Postal code: 2640 Town: Mortsel
 Country: Belgium
 Register of legal persons – Commercial court: Antwerpen, Division Antwerpen
 Website¹:
 E-mail address¹:

Company registration number 0762.496.610

DATE 04 / 01 / 2022 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 EURO approved by the general meeting of 09 / 05 / 2023

the OTHER DOCUMENTS

regarding

the financial year covering the period from 25 / 01 / 2021 to 31 / 12 / 2022

the preceding period of the annual accounts from / / to / /

The amounts for the preceding period are ~~not~~² identical to the ones previously published.

Total number of pages filed:⁶⁴..... 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, 6.3.1, 6.3.4, 6.4.2, 6.5.2, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15}.....



Christian Tebroke
Director

Signature
(name and position)

¹ Optional mention.
² 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

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

*Director
25/01/2021 - 03/04/2023*

*Christian Tebroke
Alter Wall 65, 20457 Hamburg, Germany*

*Director
03/04/2023 -*

*Jens Knöll
Unterer Anger 3, 80331 München, Germany*

*Director
03/04/2023 -*

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

*Auditor
25/01/2021 - 13/05/2025*

Represented by:

*Frederic Poesen
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. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

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

If affirmative, mention hereafter: surname, first names, profession and address of each certified 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 accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) 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
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	156.578.419,14	.....
Intangible fixed assets	6.2	21	364.613,51	.....
Tangible fixed assets	6.3	22/27	1.742.052,79	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	310.238,55	.....
Furniture and vehicles		24	78.442,73	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	372.847,17	.....
Assets under construction and advance payments		27	980.524,34	.....
Financial fixed assets	6.4/6.5.1	28	154.471.752,84	.....
Affiliated enterprises	6.15	280/1	154.466.182,88	.....
Participating interests		280	154.466.182,88	.....
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	5.569,96	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	5.569,96	.....

	Disc.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	157.240.087,82	.....
Amounts receivable after more than one year		29	996.449,03	.....
Trade debtors		290	427.492,38	.....
Other amounts receivable		291	568.956,65	.....
Stocks and contracts in progress		3	66.732.773,25	.....
Stocks		30/36	66.701.010,84	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	66.701.010,84	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	31.762,41	.....
Amounts receivable within one year		40/41	86.828.276,82	.....
Trade debtors		40	70.556.034,00	.....
Other amounts receivable		41	16.272.242,82	.....
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	2.586.161,84	.....
Deferred charges and accrued income 6.6		490/1	96.426,88	.....
TOTAL ASSETS		20/58	313.818.506,96	.....

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	10.005.671,38	.....
Contribution	6.7.1	10/11	20.000.000,00	.....
Available		110	20.000.000,00	.....
Not available		111	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	.....	.....
Reserves not available		130/1	.....	.....
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	-9.994.328,62	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁴ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	2.388.463,36	.....
Provisions for liabilities and charges		160/5	2.388.463,36	.....
Pensions and similar obligations		160	945.876,65	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	1.442.586,71	.....
Deferred taxes		168	.....	.....

⁴ Amount to subtract from the other part of the equity

	Disc.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	301.424.372,22	.....
Amounts payable after more than one year	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	.....	.....
Amounts payable within one year	6.9	42/48	286.575.800,80	.....
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	114.112.333,47	.....
Suppliers		440/4	114.112.333,47	.....
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	101.678,28	.....
Taxes, remuneration and social security	6.9	45	14.039.318,61	.....
Taxes		450/3	5.201.758,96	.....
Remuneration and social security		454/9	8.837.559,65	.....
Other amounts payable		47/48	158.322.470,44	.....
Accruals and deferred income	6.9	492/3	14.848.571,42	.....
TOTAL LIABILITIES		10/49	313.818.506,96	.....

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	645.354.456,89	.....
Turnover	6.10	70	603.857.208,75	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	31.762,41	.....
.....(+)/(-)		72	26.349.104,56	.....
Own work capitalised		74	14.815.006,28	.....
Other operating income	6.10	76A	301.374,89	.....
Non-recurring operating income	6.12			.....
Operating charges		60/66A	654.698.306,26	.....
Raw materials, consumables		60	454.670.962,58	.....
Purchases		600/8	521.288.130,70	.....
Stocks: decrease (increase)		609	-66.617.168,12	.....
.....(+)/(-)		61	101.453.510,11	.....
Services and other goods		62	56.265.858,77	.....
Remuneration, social security costs and pensions	6.10			.....
.....(+)/(-)		630	26.697.930,71	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....				.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	249.467,99	.....
.....(+)/(-)			
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	2.023.339,51	.....
.....(+)/(-)		640/8	260.354,33	.....
Other operating charges	6.10	649	.....	.....
Operating charges carried to assets as restructuring costs (-)		66A	13.076.882,26	.....
Non-recurring operating charges	6.12			.....
Operating profit (loss)		9901	-9.343.849,37	.....

	Disc.	Codes	Period	Preceding period
Financial income		75/76B	17.415.727,44	.....
Recurring financial income		75	17.415.727,44	.....
Income from financial fixed assets		750	5.776.500,51	.....
Income from current assets		751	17.733,78	.....
Other financial income	6.11	752/9	11.621.493,15	.....
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	13.150.839,18	.....
Recurring financial charges	6.11	65	13.150.839,18	.....
Debt charges		650	1.780.523,90	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	11.370.315,28	.....
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	-5.078.961,11	.....
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	4.915.367,51	.....
Taxes	6.13	670/3	5.807.691,13	.....
Adjustment of income taxes and write-back of tax provisions		77	892.323,62	.....
Gain (loss) of the period		9904	-9.994.328,62	.....
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-9.994.328,62	.....

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-9.994.328,62	.....
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-9.994.328,62	.....
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
on the contribution	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	-9.994.328,62	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING BEFORE 1 JANUARY 2016

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8055P	XXXXXXXXXXXXXXXX	.....
8025	
8035	
8045	
8055	
8125P	XXXXXXXXXXXXXXXX	.....
8075	
8085	
8095	
8105	
8115	
8125	
81312	

RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING AFTER 31 DECEMBER 2015

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period
8056	26.349.104,56
8126	26.349.104,56
81313	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8022	5.356.088,51	
Sales and disposals	8032	5.354.741,00	
Transfers from one heading to another(+)/(-)	8042	198.000,00	
Acquisition value at the end of the period	8052	199.347,51	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8072	7.139,00	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	7.139,00	
NET BOOK VALUE AT THE END OF THE PERIOD	211	192.208,51	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8023	12.640.389,52	
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	12.640.389,52	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8073	12.467.984,52	
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	12.467.984,52	
NET BOOK VALUE AT THE END OF THE PERIOD	212	172.405,00	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8162	347.291,55	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	12.768,00	
Acquisition value at the end of the period	8192	360.059,55	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8272	49.821,00	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	49.821,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	310.238,55	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8163	101.432,73	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	101.432,73	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8273	22.990,00	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	22.990,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	78.442,73	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	584.128,32	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	584.128,32	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8275	211.281,15	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	211.281,15	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	372.847,17	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8166	1.222.763,42	
Sales and disposals	8176	31.471,08	
Transfers from one heading to another(+)/(-)	8186	-210.768,00	
Acquisition value at the end of the period	8196	980.524,34	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	980.524,34	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8361	154.466.182,88	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	154.466.182,88	
Revaluation surpluses at the end of the period			
	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period			
	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period			
	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	154.466.182,88	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD			
	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8583	5.569,96	
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	5.569,96	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	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)
AGFA-GEVAERT JAPAN Ltd. 2010701024591 Foreign company Osaki, Shinagawa-ku 1-6-1, 1410032 Tokyo, Japan	ordinary shares	9.990.000	100		31/12/2022	JPY	604.852,00	63.530,00
AGFA-GEVAERT Ltd 12 000 404 722 Foreign company Dalmore Drive 12 box 9149, 3179 Scoresby - Victoria, Australia	ordinary shares	14.550.000	100		31/12/2021	AUD	26.144.000,00	210.000,00
AGFA GRAPHICS ASIA LIMITED 135621 Foreign company Unit 1601-05, Prosperity Millennia Plaza, King's Road 663, . North Point - Hong Kong, Hong Kong	ordinary shares	115.067.476	51		31/12/2021	HKD	721.636.243,00	15.571.941,00
AGFA KOREA Ltd. 134-81-29162 Foreign company 3F, DDMC Bldg., Maebongsan-ro 75, 03926 Seoul, Republic of Korea	ordinary shares	1.064.000	100		31/12/2022	KRW	2.471.262.649,00	37.788.315,00
AGFA-GEVAERT DO BRASIL LTDA. 35.213.513.969 Foreign company Alameda Vicente Pinzon, 51, 7° andar, Edificio Central Vila Olimpia, bairro Vila Olimpia Conjunto 701, CEP 04547-130 SAO PAULO - SP, Brazil	ordinary shares	40.785.435	99,99		31/12/2021	BRL	59.762.000,00	40.639.000,00

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)	
AGFA DE MEXICO S.A. de C.V. AM981023BY5 Foreign company Torre de los Parques, Del. Benito Juarez Insurgentes Sur 1196 box Piso 17 (PO), 03200 Mexico D.F., Mexico	ordinary shares	103.415.944	99,99		31/12/2020	MXN	165.346.335,00	5.613.426,00
AGFA-GEVAERT GRAPHIC SYSTEMS GMBH DE 814416783 Foreign company Paul-Thomas-Strasse 58, 40599 Düsseldorf, Germany	ordinary shares	1	100		31/12/2021	EUR	51.770.158,01	317.411,27
AGFA GRAPHICS ECUADOR CIA.LTDA 1792425352001 Foreign company Edificio Torre Boreal, Oficina 603 Av. 12 de octubre N24-739 y Colon, 170523 Quito, Ecuador	ordinary shares	134.865	99,9		31/12/2021	USD	52.836,00	6.734,00
LITHO SUPPLIES (UK) LTD. GB982709873 Foreign company Ashbourne Court, Manners Avenue / Manners Industr Unit 1 & 2, DE7 8EF Derbyshire, United Kingdom	ordinary shares	13.888	100		31/12/2021	GBP	242.364,00	206.240,00
AGFA-GEVAERT NZ Limited AK 962637 Foreign company Ryan Place 517 box a, 2014 Manukau - Auckland, New Zealand	ordinary shares	3.000.000	100		31/12/2021	NZD	8.433.354,00	234.746,00
NEW PROIMAGE Ltd. 513579383 Foreign company Hagavish Street 4 box 8764, 42507 Israël, Israel	ordinary shares	2.000	100		31/12/2021	ILS	10.374.000,00	3.699.000,00

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>BODONI Systems Ltd.</i> 02467939 Foreign company Unit 1 & 2, Ashbourne Court, Manners Avenue Manners Industrial Estate, DE7 8EF Derbyshire, United Kingdom</p>	ordinary shares	100	100		31/12/2021	GBP	3.114.391,00	473.397,00
<p><i>AGFA OFFSET Single Member S.A.</i> 162435301000 Foreign company Acharon Street Attica - 481, 14343 Nea Chalkidona - Athens, Greece</p>	ordinary shares	599.340	100		21/12/2022			
<p><i>AGFA OFFSET Colombia S.A.S.</i> 03426533 Foreign company Carrera 68 D, N°25 B - 86, Oficina 906 del Edificio Torre Central, Bogota D.C. Bogota D.C., Colombia</p>	ordinary shares	1.000	100		31/12/2022			

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>Car Leasing Expenses 2023</i>	45.135,75
<i>Insurance expenses 2023</i>	33.080,15
<i>Miscellaneous</i>	18.210,98
.....

STATEMENT OF CONTRIBUTION AND SHAREHOLDING STRUCTURE

STATEMENT OF CONTRIBUTION

Contribution

Available at the end of the period
 Available at the end of the period
 Not available at the end of the period
 Not available at the end of the period

Codes	Period	Preceding period
110P	XXXXXXXXXXXXXXXXXX	.....
(110)	20.000.000,00	
111P	XXXXXXXXXXXXXXXXXX	.....
(111)	.....
8790	20.000.000,00	
87901	.....
8791	.....
87911	.....

Own capital brought by shareholders

In cash
 not released
 In kind
 not released

Codes	Value	Number of shares
	100.000,00	
	19.900.000,00	

8702	XXXXXXXXXXXXXXXXXX	100.000
8703	XXXXXXXXXXXXXXXXXX	.....

Changes during the period
Incorporation 25/01/2021 - 100,000 shares
Additional contribution without issue of new shares

 Registered shares
 Shares dematerialized

Own shares

Held by the company itself
 Corresponding number of shares
 Held by the subsidiaries
 Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of contribution
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of contribution
 Corresponding maximum number of shares to be issued

Codes	Period
8722
8732
8740
8741
8742
8745
8746
8747

Nr. 0762.496.610

F-con 6.7.1

Shared issues

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)

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Period
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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	
AGFA-GEVAERT NV 0404.021.727 Septestraat 27, 2640 Mortsel, Belgium	shares	100.000		100

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Period
116.497,99
92.758,87
230.558,01
621.567,99
202.136,42
162.987,43
16.080,00

<i>provision for amortization of lease receivables (Agfa Finance)</i>	
<i>warranty provision</i>	
<i>damage claim provision</i>	
<i>provision for other risks</i>	
<i>restructuring provision Belgium</i>	
<i>Provision for restructuring permanent establishments in Europe</i>	
<i>Miscellaneous</i>	

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
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	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

Amounts payable guaranteed by Belgian public authorities

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	.....

Total amounts payable guaranteed by Belgian public authorities 9061

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	.....

Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets 9062

Codes	Period
8921
8931
8941
8951
8961
8971
8981
8991
9001
9011
9021
9051
9061
8922
8932
8942
8952
8962
8972
8982
8992
9002
9012
9022
9032
9042
9052
9062

TAXES, REMUNERATION AND SOCIAL SECURITY

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

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	4.320.713,36
Estimated taxes payable	450	881.045,60

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	8.837.559,65

Codes	Period
9072	.....
9073	4.320.713,36
450	881.045,60
9076	.....
9077	8.837.559,65

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>deferred income related to obtained discount on commodities - long term</i>	10.499.999,95
<i>deferred income related to obtained discount on commodities - short term</i>	2.000.000,00
<i>deferred income related to service contracts</i>	2.348.276,47
<i>Miscellaneous</i>	295,00

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Offset Solutions		603.857.208,75	.....
.....	
.....	
.....	
Allocation into geographical markets			
Africa		4.330.518,99	.....
Asia		80.860.140,39	.....
Central Europe		133.700.166,44	.....
Eastern Europe		1.585.365,08	.....
Northern Europe		75.690.149,31	.....
South Europe		66.015.186,27	.....
Western Europe		114.020.404,79	.....
Latin America		17.317.236,99	.....
NAFTA		95.303.611,57	.....
Oceania		15.034.428,92	.....
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	1.352.991,32	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	210	.....
Average number of employees calculated in full-time equivalents	9087	175,3	.....
Number of actual worked hours	9088	325.526	.....
Personnel costs			
Remuneration and direct social benefits	620	40.415.464,81	.....
Employers' contribution for social security	621	9.567.315,29	.....
Employers' premiums for extra statutory insurance	622	517.762,41	.....
Other personnel costs	623	833.356,31	.....
Retirement and survivors' pensions	624	4.931.959,95	.....

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	945.876,65	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	683.341,64	.....
Written back	9111	767.184,36	.....
Trade debts			
Recorded	9112	1.131.322,46	.....
Written back	9113	798.011,75	.....
Provisions for liabilities and charges			
Additions	9115	2.793.127,42	.....
Uses and write-backs	9116	769.787,91	.....
Other operating charges			
Taxes related to operation	640	183.250,83	.....
Other costs	641/8	77.103,50	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	1,0	.....
Number of actual worked hours	9098	376	.....
Costs to the enterprise	617	48.410,00	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
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	11.246.968,01	.....
Others			
<i>payment differences</i>		5.242,66	.....
<i>Currency translation differences</i>		319.959,21	.....
<i>remeasurement of the jubilee provision</i>		49.323,27	.....
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	11.226.096,54	.....
Currency translation differences	655	.....	.....
Others			
<i>Bank charges</i>		131.038,82	.....
<i>payment differences</i>		13.179,92	.....
.....			

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	301.374,89	.....
Non-recurring operating income	(76A)	301.374,89	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	301.368,89	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	6,00	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	13.076.882,26	.....
Non-recurring operating charges	(66A)	13.076.882,26	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	12.410.389,52	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	666.492,74	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs ..(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of 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

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

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

Results European permanent establishments under BE GAAP(+)/(-)

Future fixed R&D depreciation surplus(+)/(-)

Definitively taxed income of the financial year(+)/(-)

Disallowed expenses(+)/(-)

Codes	Period
9134	5.551.393,14
9135	5.300.251,89
9136	.....
9137	251.141,25
9138	256.297,99
9139	256.297,99
9140	.....
	8.453.145,96
	20.139.300,95
	5.776.500,51
	1.249.075,00

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

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Period
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Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Definitively taxed income of the financial year

Future fixed R&D depreciation surplus

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Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

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.....

Codes	Period
9141
9142
	5.776.500,51
	20.139.300,95

9144

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Preceding period
9145	85.582.353,71	.....
9146	101.084.213,22	.....
9147	4.474.082,90	.....
9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
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	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
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

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

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Period
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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 Offset BV 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 Offset BV 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

In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The transaction was concluded in April 2023. After the finalisation of the sale to the Aurelius Group, that Group acquired all shares in the company.

Pursuant to this transaction, all intercompany positions were settled in the first quarter of 2023 and the final participations were acquired. Finally, on 30 March 2023 an additional contribution without issue of new shares was made by Agfa-Gevaert NV, for the amount of EUR 189.600.000,00.

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

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Period
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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

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

Agfa Offset BV has purchase commitments of EUR 353 million over several years.
Based on the Business Transfer Agreement between Agfa NV and Agfa Offset BV, Agfa Offset BV has the right to charge operational losses (adjusted EBIT to IFRS) related to its activities as Central Entrepreneur and cash restructuring costs to Agfa NV. With the sale of Agfa Offset BV to the Aurelius Group in April 2023, this right expires.
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Period
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RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	154.466.182,88	.....
Participating interests	(280)	154.466.182,88	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	35.562.172,41	.....
Over one year	9301	.....	.....
Within one year	9311	35.562.172,41	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	260.171.029,58	.....
Over one year	9361	.....	.....
Within one year	9371	260.171.029,58	.....
Personal and real guarantees			
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	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	5.776.500,51	.....
Income from current assets	9431	16.568,42	.....
Other financial income	9441	5.129.752,44	.....
Debt charges	9461	1.757.138,22	.....
Other financial charges	9471	9.677.666,61	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
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	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312
Amounts payable	9352
Over one year	9362
Within one year	9372

Period
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TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

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

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FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
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	9503	.....
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	140.000,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	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>7352934</i>	.....	<i>-502.034,91</i>	.....	.....
<i>forward transactions foreign currency sold</i>	<i>exchange rate effect</i>	<i>Hedging</i>	<i>7125000</i>	.....	<i>-371.429,76</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
.....
.....
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.....

.....

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

The Board of Directors will ask the General Meeting of 09/05/2022 to approve this exemption for financial year 2022. 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. | <i>AGFA GEVAERT
0404.021.727
Septestraat 27, 2640 Mortsel, Belgium</i> | <i>Consolidating entity - Biggest grouping</i> |
|----|--|--|

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.

SUMMARY OF THE VALUATION RULES

- The establishment costs are activated and written off linearly at a rate of 20% per annum, except for the goodwill acquired in 2021 through the acquisition of the Offset business of permanent establishments of Agfa NV. This goodwill was immediately written off in full.

- The intangible fixed assets acquired from third parties or through contribution are valued at the purchase value, with deduction of the write-offs and depreciations concerned. The intangible fixed assets with limited use life are written off linearly across their economic lifetime, with a minimum of 3 and a maximum of 16 years.
The activated research costs are written off immediately.

- The tangible fixed assets are included in the balance sheet at their purchase value and are written off linearly:
buildings 5%; installations, plant and equipment 20 %; furniture and office equipment 20%, cars/rolling stock 25%; internal transport 20%; hired plant 33 1/3% (36 months); EDP materials 33 1/3%.

- Financial assets are included in the balance sheet at their purchase price. Where necessary, depreciations are included.

- Inventory is valued at its purchase value. The purchase value is determined through the method of the weighted average prices, which are calculated monthly, or at market value if this is lower than the purchase value on the balance date. (A value adjustment may be applied for raw materials that are subject to currency and price fluctuations.)

- Additional depreciations are reported to account for either the development of the realisation or market value, or the risks that are inherent to the nature of the products concerned or of the activity performed.

- Receivables and debts are included in the balance sheet at their nominal value; where necessary depreciations are reported.

- Pursuant to recommendation 2018/02 of the Belgian Accounting Standards Board (CBN) on the accounting treatment of the R&D tax credit, at least the amount of the one-time tax credit is reported as recoverable taxes. The amounts made payable are reported as other short-term receivables, while the amounts that will be received after 01/01/2023 are reported as other long-term receivables (#291).

- Provisions for risks and expenses are examined individually and adjusted to the actual conditions.
- Currency exchange rates used for the valuation of the balance sheet items, expressed in foreign currencies, are the official exchange rates on the balance date. Conversion differences, both positive and negative, are charged to the profit and loss account.

- Valuation of pension schemes:

Agfa Offset BV on the one hand has a "defined benefit" type pension scheme, for which the contributions are reported as expenses and an additional provision is made in case an additional payment is required on the balance date due to deficits in the scheme. On the other hand, Agfa Offset BV has a "defined contribution" type scheme for its employees, with a legally guaranteed minimum gain, due to which these schemes may also be characterised as "defined benefit". The Company treats these "defined contribution" pension schemes in accordance with the intrinsic value method.

Using this method, the pension obligation to be reported is based on the sum of the positive differences between the legally guaranteed minimum reserve on the date of calculation (calculated by accruing the past contributions in accordance with the guaranteed minimum gain up to the calculation date) and the actually accrued reserve (reserve calculated by accruing the past contributions in accordance with the technical interest rate, taking profit shares into account, up to the calculation date)."

- Continuity:

The negative result is mainly due to the extraordinary write-offs of goodwill to the amount of EUR 12,4 million, which was acquired through the acquisition of the Offset business of permanent establishments of Agfa NV and which was written off immediately. The increase of turnover, as a sign of the partial recovery from the impacts of the COVID pandemic, was also promoted by price increases to compensate for the strong impact of the inflation of costs. In order to improve profitability and deal with the deterioration of the market demand, Agfa is reviewing its business model for offset, simplifying its organisation and streamlining its product offering.

In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The parties closed the transaction in April 2023. For the purposes of this transaction, on 30/03/2023 Agfa-Gevaert NV paid an additional contribution, after the settlement of all Group positions.

- Social balance sheet

The number of employees quoted in the financial statements - both in the social balance sheet and the notes - includes only the number of employees of Agfa Offset BV. The amounts presented in the social balance sheet only relate to Agfa Offset BV, while the notes also include the staff costs of the 15 permanent establishments. Furthermore, the financial data of the permanent establishments are integrally included in the financial statements.

- Equity:

The available contribution at the end of the financial year was 20,000,000.00.

- Purchase of Offset Solutions business

As of 1 October 2021, Agfa Offset BV acquired the Offset Solutions division of Agfa NV for the purpose of the project to organise these activities in an independent company structure. In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The parties closed the transaction in April 2023. In anticipation of this transaction, Agfa Offset BV has acquired the participations Agfa NV held in subsidiaries under the Offset Solutions division, and as such Agfa Offset BV acts as the Offset Holding company.

- The Special General Meeting has decided to extend the first financial year, which started at the moment when the company became a legal entity, to 31 December 2022.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANY LAW**

See next page.

Agfa Offset BV
Septestraat 27
2640 Mortsel

REPORT OF THE BOARD OF DIRECTORS

ANNUAL REPORT 2022

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

In January 2021, Agfa expressed the intention to organise the activities of Offset Solutions in an independent company structure and organisation within the Agfa-Gevaert Group. To this purpose, Agfa Offset BV was established on 25 January 2021. As of 1 October 2021, the Offset Solutions activities of Agfa NV were transferred to Agfa Offset BV.

As that was the moment when the activities of the company really started, the Special General Meeting decided to extend the first financial year, which started at the moment when the company became a legal entity, to 31 December 2022.

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 extended first financial year ending on 31 December 2022, the balance sheet total of the annual statements is EUR 318,571,827.96 and the financial year closes with a loss to be appropriated of EUR 9,994,328.62.

The available contribution at the end of the financial year was 20,000,000.00.

The negative result is mainly due to the extraordinary write-offs of goodwill to the amount of EUR 12,4 million, which was acquired through the acquisition of the Offset business of permanent establishments of Agfa. This goodwill was immediately written off in full.

The gross profit margin of Agfa Offset BV was 24.71% of turnover, mainly due to price increases in order to compensate for the strong impact of the inflation of costs.

Furthermore, pursuant to the op basis van het *business transfer agreement* relating to the acquisition of Agfa NV's Offset Solutions business, Agfa Offset BV was able to invoice operational losses (adjusted EBIT in accordance with IFRS) of EUR 6 million and effective spending relating to restructuring costs of EUR 3 million to Agfa NV. This contract and its corresponding rights lapsed in April 2023 at the time of the completion of the transaction between the Agfa-Gevaert Group and the Aurelus Group.

The main movements further affecting the operational result may be summarised as follows:

- a negative result of EUR 69 million related to the costs charged within the group. The costs charged by Agfa NV (EUR 35 million) and Agfa-Gevaert NV (EUR 23 million) mainly relate to the share of Agfa Offset BV in umbrella contracts with third parties, including for logistics, ICS, rental and insurance expenses. Furthermore, the plants internally charged EUR 20 million in connection with the *manufacturing agreements*. The outgoing internal charges mainly relate to the abovementioned invoicing based on the business transfer agreement (EUR 9 million);
- the positive result of the termination of cash flow hedges to cover volatile raw material prices was EUR 4,6 million.

The positive financial result of EUR 4.2 million is mainly explained by:

- dividends received from subsidiaries for a total of EUR 5,8 million;
- net interest paid from intercompany positions of EUR 1,7 million;
- a net exchange gain of EUR 0.3 million.

In 2021, the aggregate turnover of the Offset Solutions division for Agfa NV and Agfa Offset BV increased by 6.6% compared to 2020. This increase of turnover, as a sign of the partial recovery from the impacts of the COVID pandemic, was also promoted by price increases to respond to the strong impact of the inflation of costs of expenses such as raw materials, packaging, energy and transport. In 2022, the increase of turnover within Agfa Offset BV continued.

In the extended first financial year, ending on 31 December 2022, Europe accounted for 65% of turnover. NAFTA represented 16% of turnover, Asia/Oceania/Africa 17% and Latin America 3%.

The Offset Solutions division is a global leader in offset printing. It offers the most comprehensive range of integrated pre-press and printing solutions to commercial, newspaper and packaging printers. These cover the complete pre-press workflow through to the press, with computer-to-plate systems using digital offset printing plates, pressroom supplies and state-of-the-art software for workflow optimisation, colour management, screening and print standardisation. Agfa's sustainable innovations in offset printing bring value to printers in terms of ecology, economy and extra comfort, in short ECO³.

In order to improve profitability and deal with the deterioration of the market demand, Agfa is reviewing its business model for offset, simplifying its organisation and streamlining its product offering. In January 2021, Agfa expressed the intention to organise the activities of Offset Solutions in an independent company structure and organisation within the Agfa-Gevaert Group. In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset

Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The parties closed the transaction in April 2023. In anticipation of this transaction, Agfa Offset BV has acquired the participations other Belgian entities within the Agfa-Gevaert Group held in subsidiaries under the *Offset Solutions* division, and as such Agfa Offset BV acts as the Offset Holding company.

2. Permanent establishments of Agfa Offset BV

The results of Agfa Offset BV's 15 permanent establishments in the Czech Republic, the Netherlands, Denmark, Portugal, Hungary, Finland, Sweden, Spain, Austria, Poland, Germany, Switzerland, Italy, the United Kingdom and France have been recognised in Agfa Offset BV'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 Offset BV faces constant risks in terms of market and competition. In all its activities, Agfa Offset BV is faced with rapid changes in technology. The Offset business is also characterised by challenging market conditions and price erosion. These risks are extremely relevant to maintaining our leading market position and consequently to secure the company's long-term success. To meet these challenges and to ensure a competitive offer to our customers, Agfa Offset BV continues to improve its technological offering, and invests in Research & Development for continuous innovation and in market analysis for a relevant perspective on its competitors' offerings. Decisions in these areas 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 emerging trends.

Raw material costs

Agfa Offset BV 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 Offset BV's business, operational results and financial condition. Furthermore, Agfa Offset BV 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 Offset BV 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 product liability risks, Agfa Offset BV has implemented a strict product stewardship and quality assurance policy that is complemented by a continuous follow-up of new legislation and structured controls. The company has taken out a combined liability insurance policy that covers all of the activities of Agfa Offset BV. Agfa Offset BV has never suffered significant losses with respect to product liability, but there is no guarantee that this will not occur in the future.

Environment

In the various countries in which it operates, Agfa Offset BV is subject to a wide range of environmental requirements, including those relating to emissions to air and waste water discharges, hazardous substances and the prevention and remediation of spills. Significant business and capital investments are made to comply with the applicable standards. Provisions are also made to cover current and reasonably foreseeable costs for compliance and remediation.

Social and HR related issues

Social and HR related issues, including the ability to attract the required talent and to retain management and key personnel, are crucial for enabling Agfa Offset BV to achieve its strategic ambition, build up more expertise and, above all, manage the other risks the organisation faces. In 2021, the ongoing COVID-19 crisis had a severe impact on our people and on society in general. Agfa Offset BV 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 Offset BV also makes every effort to offer remuneration in line with the market and the opportunity to grow and develop within the organisation, in order to retain talent for as long as possible. For more details on concrete policy actions, please refer to the 'People' section of Agfa Gevaert NV's consolidated annual financial report.

Intellectual property

Agfa Offset BV 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, confidentiality procedures, trade secrets, contractual provisions and licensing arrangements to establish and protect property rights. On the other hand, Agfa Offset BV maintains a policy of strict respect for the intellectual property rights of third parties. Although Agfa Offset BV 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

Agfa Offset BV is not currently involved in any material dispute. The disputes are discussed in detail in note 45.2 to the consolidated financial statements.

Business continuity in Russia

Agfa Offset BV does not have any manufacturing in Russia. Within the restrictions imposed by the EU and national authorities, making commercially reasonable efforts, Agfa Offset BV will attempt to produce and ship the non-affected goods. Agfa has no assets and no staff in Ukraine who are affected by the ongoing crisis. Indirect effects of the situation in Russia and Ukraine mainly relate to expected credit losses on trade receivables and receivables from lease agreements and restrictions on cash assets. For more information on this, please refer to the consolidated annual financial report of Agfa-Gevaert NV.

Miscellaneous

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

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

The risks that Agfa Offset BV and the Agfa Group are faced with are explained further in the consolidated annual financial report of Agfa-Gevaert NV.

4. Post-balance sheet events

In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The transaction was concluded in April 2023. After the finalisation of the sale to the Aurelius Group, that Group acquired all shares in the company.

Pursuant to this transaction, all intercompany positions were settled in the first quarter of 2023 and the final participations were acquired. Finally, on 30 March 2023 an additional contribution without issue of new shares was made by Agfa-Gevaert NV, for the amount of EUR 189.600.000,00.

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

Innovation is part of our DNA and is essential for us in order to achieve our growth strategy. So support the various processes ensuring continuous innovation, in the first extended financial year ending on 31 December 2022 Agfa Offset invested EUR 26 million in its own development. This activated cost was fully written off immediately. Agfa Offset BV's product and technology innovation is aimed at sustainable value creation for our customers and other stakeholders, an objective that is embedded in our conceptual processes.

As Agfa Offset BV is going through a process of transformation, it was decided it would be best to place innovation in proximity to our growth areas. So rather than operating as an independent group, in 2022 the innovation offices were transferred to the divisions. The innovation teams that are integrated in our Offset Solutions division are supported by Agfa-Gevaert NV's Materials Technology Centre (MTC), an O&O group that traditionally operates as an Agfa competence centre and supports the division in technological innovation for materials and processes.

Innovation at Agfa Offset BV is characterised by the creation of a continuous process of new ideas, selecting, validating and prioritising proposals. The ideas are assessed using a customised scoring method that takes into account the degree of attractiveness of the market segments, commercial success factors, technical feasibility and sustainability criteria concerning People & Planet. The assessment of changing business models is also an important assessment criterion. For us, a relevant example of this is digitalisation and Software as a Service.

Innovation teams continue to look at social and market trends to find out where Agfa Offset BV may develop new activities in adjacent and less-adjacent markets and technologies, in accordance with the current business strategy. This is done either by leveraging existing core competencies, or by developing new markets and technologies.

We also involve our customers and other industry stakeholders in our innovation processes through our sale and service teams, as these are best placed to understand the needs of our customers and, by extension, of society.

6. Justification of continuity assumption

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

The negative result is mainly due to the extraordinary write-offs of goodwill to the amount of EUR 12,4 million, which was acquired through the acquisition of the Offset business of permanent establishments of Agfa NV and which was written off immediately. The increase of turnover, as a sign of the partial recovery from the impacts of the COVID pandemic, was also promoted by price increases to compensate for the strong impact of the inflation of costs. In order to improve profitability and deal with the deterioration of the market demand, Agfa is reviewing

its business model for offset, simplifying its organisation and streamlining its product offering.

In August 2022 the Agfa-Gevaert Group signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. The proposed transaction is subject to the usual informing of and consultation with employees, approvals by regulatory bodies and closing conditions. The parties closed the transaction in April 2023. For the purposes of this transaction, on 30/03/2023 Agfa-Gevaert NV paid an additional contribution, after the settlement of all Group positions.

7. Conflict of interests

No conflicts of interest occurred during the first extended financial year ending on 31 December 2022.

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.

In 2022 the metal swap contracts concluded with various investment banks were terminated. In the past, 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.

Mortsel, 24 April 2023

The directors,



C. Tebroke



J. Knöll



**Statutory auditor's report to the general meeting of Agfa Offset BV
on the annual accounts as of and for the period January 25, 2021 to
December 31, 2022**

**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 Offset BV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the period January 25, 2021 to December 31, 2022, 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 January 25, 2021, 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, 2024. This is the first year we have performed the statutory audit of the annual accounts of Agfa Offset BV.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the period January 25, 2021 to December 31, 2022, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2022, the income statement for the period January 25, 2021 to December 31, 2022 and notes. The balance sheet total amounts to EUR 313.818.506,96 and the income statement shows a loss for the period January 25, 2021 to December 31, 2022 of EUR 9.994.328,62.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2022 and of its financial performance for the period January 25, 2021 to December 31, 2022 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.



Statutory auditor's report to the general meeting of Agfa Offset BV on the annual accounts as of and for the period January 25, 2021 to December 31, 2022

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.

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 Offset BV on the annual accounts as of and for the period January 25, 2021 to December 31, 2022

- 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 Offset BV on the annual accounts as of and for the period January 25, 2021 to December 31, 2022

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.

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.
- 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 25, 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Frederic Poesen
Bedrijfsrevisor / Réviseur d'Entreprises



Statutory auditor's report to the general meeting of Agfa Offset BV on the annual accounts as of and for the period January 25, 2021 to December 31, 2022

SOCIAL BALANCE SHEET

Number of joint industrial committee: 200 207

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	149,2	133,6	15,6
1002	33,6	20,8	12,8
1003	175,3	150,0	25,3
Number of hours actually worked			
1011	279.814	253.692	26.122
1012	45.712	27.512	18.200
1013	325.526	281.204	44.322
Personnel costs			
1021	22.947.854,93	20.908.388,08	2.039.466,85
1022	2.738.125,52	1.600.236,59	1.137.888,93
1023	25.685.980,45	22.508.624,67	3.177.355,78
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
1013
1023
1033

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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	166	44	199,2
By nature of the employment contract				
Contract for an indefinite period	110	166	44	199,2
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	143	24	161,6
primary education	1200	.....	.....	.....
secondary education	1201	31	10	38,7
higher non-university education	1202	58	8	64,1
university education	1203	54	6	58,8
Women	121	23	20	37,6
primary education	1210	.....	.....	.....
secondary education	1211	2	3	4,4
higher non-university education	1212	10	14	19,7
university education	1213	11	3	13,5
By professional category				
Management staff	130	9	.....	9,0
Employees	134	157	44	190,2
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

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

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
During the period			
Average number of persons employed	150	1,0	.....
Number of hours actually worked	151	376	.....
Costs for the enterprise	152	48.410,00	.....

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	190	44	223,6
210	190	44	223,6
211	.....	.....	.....
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	18	6	22,8
310	18	6	22,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	1	4	4,2
341	.....	.....	.....
342	3	2	4,6
343	14	.....	14,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	152	5811	61
Number of actual training hours	5802	2.096	5812	802
Net costs for the enterprise	5803	177.959,00	5813	65.089,00
of which gross costs directly linked to training	58031	177.959,00	58131	65.089,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	167	5831	43
Number of actual training hours	5822	7.936	5832	1.952
Net costs for the enterprise	5823	537.978,00	5833	132.306,00
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....