

**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: *ECO3*

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 03 / 05 / 2023 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of

30 / 07 / 2024

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01 / 01 / 2023

to

31 / 12 / 2023

the preceding period of the annual accounts from

25 / 01 / 2021

to

31 / 12 / 2022

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

Total number of pages filed:⁵⁴..... 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, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15*.....

Christian Tebroke
Director

Jens Knöll
Director

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

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

*Director
03/04/2023 -*

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

*Director
03/04/2023 -*

*KPMG Bedrijfsrevisoren
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	152.522.581,27	156.578.419,14
Intangible fixed assets	6.2	21	284.158,80	364.613,51
Tangible fixed assets	6.3	22/27	1.865.971,74	1.742.052,79
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	227.561,68	310.238,55
Furniture and vehicles		24	58.894,85	78.442,73
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	406.513,58	372.847,17
Assets under construction and advance payments		27	1.173.001,63	980.524,34
Financial fixed assets	6.4/6.5.1	28	150.372.450,73	154.471.752,84
Affiliated enterprises	6.15	280/1	150.356.430,50	154.466.182,88
Participating interests		280	150.356.430,50	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	16.020,23	5.569,96
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	16.020,23	5.569,96

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	186.194.402,05	157.240.087,82
Amounts receivable after more than one year		29	2.238.586,77	996.449,03
Trade debtors		290	932.273,94	427.492,38
Other amounts receivable		291	1.306.312,83	568.956,65
Stocks and contracts in progress		3	47.801.313,39	66.732.773,25
Stocks		30/36	47.732.711,76	66.701.010,84
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	47.732.711,76	66.701.010,84
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	68.601,63	31.762,41
Amounts receivable within one year		40/41	128.685.345,68	86.828.276,82
Trade debtors		40	93.468.366,43	70.556.034,00
Other amounts receivable		41	35.216.979,25	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	6.536.189,98	2.586.161,84
Deferred charges and accrued income	6.6	490/1	932.966,23	96.426,88
TOTAL ASSETS		20/58	338.716.983,32	313.818.506,96

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	170.357.579,96	10.005.671,38
Contribution	6.7.1	10/11	209.600.000,00	20.000.000,00
Available		110	209.600.000,00	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	-39.242.420,04	-9.994.328,62
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁴ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	3.226.272,13	2.388.463,36
Provisions for liabilities and charges		160/5	3.226.272,13	2.388.463,36
Pensions and similar obligations		160	872.999,59	945.876,65
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	2.353.272,54	1.442.586,71
Deferred taxes		168	.....	.....

⁴ Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	165.133.131,23	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	152.538.253,71	286.575.800,80
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	10.126.969,01	.....
Credit institutions		430/8	.....	.....
Other loans		439	10.126.969,01	.....
Trade debts		44	120.987.482,97	114.112.333,47
Suppliers		440/4	120.987.482,97	114.112.333,47
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	759.625,75	101.678,28
Taxes, remuneration and social security	6.9	45	14.805.580,52	14.039.318,61
Taxes		450/3	6.220.044,11	5.201.758,96
Remuneration and social security		454/9	8.585.536,41	8.837.559,65
Other amounts payable		47/48	5.858.595,46	158.322.470,44
Accruals and deferred income	6.9	492/3	12.594.877,52	14.848.571,42
TOTAL LIABILITIES		10/49	338.716.983,32	313.818.506,96

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	438.960.465,36	645.354.456,89
Turnover	6.10	70	414.778.311,96	603.857.208,75
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	151,42	31.762,41
Own work capitalised		72	19.486.401,01	26.349.104,56
Other operating income	6.10	74	4.462.963,68	14.815.006,28
Non-recurring operating income	6.12	76A	232.637,29	301.374,89
Operating charges		60/66A	466.884.129,25	654.698.306,26
Raw materials, consumables		60	308.734.900,49	454.670.962,58
Purchases		600/8	290.240.497,44	521.288.130,70
Stocks: decrease (increase)		609	18.494.403,05	-66.617.168,12
Services and other goods		61	86.397.783,19	101.453.510,11
Remuneration, social security costs and pensions	6.10	62	49.875.742,22	56.265.858,77
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	19.917.202,46	26.697.930,71
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	615.629,78	249.467,99
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	1.249.029,71	2.023.339,51
Other operating charges	6.10	640/8	93.841,40	260.354,33
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	13.076.882,26
Operating profit (loss)		9901	-27.923.663,89	-9.343.849,37

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	21.402.772,96	17.415.727,44
Recurring financial income		75	21.402.772,96	17.415.727,44
Income from financial fixed assets		750	.....	5.776.500,51
Income from current assets		751	4.428.885,15	17.733,78
Other financial income	6.11	752/9	16.973.887,81	11.621.493,15
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	21.651.138,17	13.150.839,18
Recurring financial charges	6.11	65	21.651.138,17	13.150.839,18
Debt charges		650	2.919.042,08	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	18.732.096,09	11.370.315,28
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	-28.172.029,10	-5.078.961,11
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	1.076.062,32	4.915.367,51
Taxes		670/3	2.189.553,90	5.807.691,13
Adjustment of income taxes and write-back of tax provisions		77	1.113.491,58	892.323,62
Gain (loss) of the period		9904	-29.248.091,42	-9.994.328,62
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-29.248.091,42	-9.994.328,62

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-39.242.420,04	-9.994.328,62
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-29.248.091,42	-9.994.328,62
Profit (loss) brought forward(+)/(-)	14P	-9.994.328,62	.....
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)	-39.242.420,04	-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	45.833.560,37
8126	45.833.560,37
81313	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	199.347,51
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.552,29	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	205.899,80	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	7.139,00
Movements during the period			
Recorded	8072	41.007,00	
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	48.146,00	
NET BOOK VALUE AT THE END OF THE PERIOD	211	157.753,80	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	12.640.389,52
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
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	12.467.984,52
Movements during the period			
Recorded	8073	46.000,00	
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	12.513.984,52	
NET BOOK VALUE AT THE END OF THE PERIOD	212	126.405,00	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	360.059,55
Movements during the period			
Acquisitions, including produced fixed assets	8162	6.565,13	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	366.624,68	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	49.821,00
Movements during the period			
Recorded	8272	89.242,00	
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	139.063,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	227.561,68	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	101.432,73
Movements during the period			
Acquisitions, including produced fixed assets	8163	7.733,12	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	109.165,85	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	22.990,00
Movements during the period			
Recorded	8273	27.281,00	
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	50.271,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	58.894,85	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	584.128,32
Movements during the period			
Acquisitions, including produced fixed assets	8165	262.883,06	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	847.011,38	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	211.281,15
Movements during the period			
Recorded	8275	229.216,65	
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	440.497,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	406.513,58	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	980.524,34
Movements during the period			
Acquisitions, including produced fixed assets	8166	192.477,29	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	1.173.001,63	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
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)	1.173.001,63	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	154.466.182,88
Movements during the period			
Acquisitions	8361	5.164.781,60	
Sales and disposals	8371	9.274.533,98	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	150.356.430,50	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	150.356.430,50	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
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(+)/(-)			
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	5.569,96
Movements during the period			
Additions	8583	10.450,27	
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)	16.020,23	
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)
<i>ECO3 Japan, Ltd.</i> 2010701024591 <i>Foreign company</i> Osaka, Shinagawa-ku 1-6-1, 1410032 Tokyo, Japan		9.990.00 0	100		31/12/2023	JPY	633.048,00	28.196,00
<i>ECO3 Australia Ltd</i> 12 000 404 722 <i>Foreign company</i> Dalmore Drive 12 9149, 3179 Scoresby-Victoria, Australia		14.550.0 00	100		31/12/2022	AUD	4.818.000,00	674.000,00
<i>ECO3 Asia Ltd</i> 135621 <i>Foreign company</i> Unit 1601-05, Prosperity Millennia Plaza, King Road 663, North Point - Hong Kong North Point - Hong Kong, Hong Kong		115.067. 476	51		31/12/2022	HKD	568.198.740,00	23.228.497,00
<i>ECO3 Korea Ltd</i> 134-81-29162 <i>Foreign company</i> 3F, DDMC Bldg., Maebongsan-o 75, 03926 Seoul, Republic of Korea		1.064.00 0	100		31/12/2023	KRW	2.434.929.248,00	-36.333.401,0 0
<i>ECO3 do Brasil Ltda.</i> 35.213.513.969 <i>Foreign company</i> Alameda Vicente Pinzon, 51, 7º andar, Edifício Central Vila Olimpia, bairro Vila Olimpia conjunto 701, CEP 04547-130 Sao Paulo-SP, Brazil		40.785.4 35	99,99		31/12/2023	BRL	45.240.000,00	7.453.000,00

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)	
<i>ECO3 de Mexico S.A. de C.V. AM981023BY5 Foreign company Tor de los Parques, Del. Benito Juarez Insurgentes Sur 1196 Piso 17 (PO), 03200 Mexico D.F., Mexico</i>		103.415.944	99,99		31/12/2022	MXN	145.119.972,00	8.464.096,00
<i>ECO3 GmbH DE 814416783 Foreign company Paul-Thomas-Strasse 58, 40599 Düsseldorf, Germany</i>		1	100		31/12/2022	EUR	22.867.126,00	2.696.968,00
<i>Litho Supplies (UK) LTD. GB982709873 Foreign company Ashbourne Court, Manners Avenue /Manners Industr Unit 1 & 2, DE7 8EF Derbyshire, United Kingdom</i>		13.888	100		31/12/2022	GBP	461.775,00	219.411,00
<i>ECO3 Ecuador CIA Ltda 1792425352001 Foreign company Edificio Torre Boreal, Oficina 603 Av12 de octubre N24-739 y Colon, 170523 Quito, Ecuador</i>		134.865	99,9		31/12/2023	USD	50.266,00	2.375,00
<i>ECO3 New Zealand Ltd AK 962637 Foreign company Ryan Place 517 A, 204 Manukau-Auckland, New Zealand</i>		3.000.000	100		31/12/2022	NZD	8.637.395,00	204.041,00
<i>New Prolmage ltd. '0513.579.383 Foreign company Hagavish Street 4 8764, 42507 Israël, Israel</i>		2.000	100		31/12/2022	ILS	16.010.000,00	5.636.000,00
<i>Bodoni Systems Ltd. 02467939 Foreign company Unit 1 & 2, Ashbourne Court, Manners, Avenue Manners Industrial Estate, DE7 8EF Derbyshire, United Kingdom</i>					31/12/2022	EUR	980.369,00	284.037,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>ECO3 Hellas Single Member AE 162435301000 Foreign company Acharon Street Attica 481, 14343 Nea Chalkidona-Athens, Greece</i>		100	100		31/12/2022	EUR	3.133.838,00	213.469,00
<i>ECO3 Colombia S.A.S. 03426533 Foreign company Carrera 68 D, N° 25 B - 86, Oficina 906 del Edificio Torre Central, Bogota D.C. BOGOTA D.C., Colombia</i>		599.340	100		31/12/2023	COP	7.832.316,00	2.073.293,00
<i>ECO3 Argentina S.A. 30-71017458-6 Foreign company Calle Venezuela 4269 C1211, ABE Buenos Aires, Argentina</i>		1.000	100		31/12/2023	ARS	1.627.603.053,00	-12.651.572,00
<i>ECO3 Graphics Canada Inc 713806602RC0001 Foreign company 5975 Falbourne Unit #2, ON L5R 3V8 Mississauga, Canada</i>		712.501	90					
<i>ECO3 Graphics USA Corp. 22-3615964 Foreign company Gotham Parkway 580, NJ 07072 Carlstadt, United States</i>		1	100					
		1.000	100					

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	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>Car Leasing Expenses 2024</i>	19.110,31
<i>Drupa trade fair 2024</i>	93.396,80
<i>Invoices to be created 2023</i>	156.905,53
<i>Interest to be received 2023</i>	405.136,01
<i>Rent office 2024</i>	6.031,05
<i>Insurance 2024</i>	18.510,66
<i>Tagetik License 2024</i>	205.095,24
<i>Miscellaneous</i>	28.780,63

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	xxxxxxxxxxxxxxxx	20.000,00
(110)	209.600.000,00	
111P	xxxxxxxxxxxxxxxx	.....
(111)	.....
8790	209.600.000,00	
87901	.....
8791	.....
87911	.....

Own capital brought by shareholders

In cash
 not released
 In kind
 not released

Codes	Value	Number of shares
	189.600.000,00	

8702	xxxxxxxxxxxxxxxx	100
8703	xxxxxxxxxxxxxxxx	.....

Changes during the period
Additional contribution without the 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

Codes	Period
8722
8732
8740
8741
8742
8745
8746
8747

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

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	
<i>Aurelius Investment Lux Five s.a.r.l</i> <i>LU34379577</i> <i>Rue du Château d'Eau 2-4, 3364 Leudelange, Luxembourg</i>		100		100

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
<i>Provision for amortization of lease receivables (Agfa Finance)</i>	116.462,26
<i>Warranty provision</i>	151.239,12
<i>Damage claim provision</i>	1.327.288,20
<i>Provision for other risks</i>	167.406,27
<i>Provision for restructuring permanent establishments in Europe</i>	574.796,69
<i>Miscellaneous</i>	16.080,00

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

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

TAXES, REMUNERATION AND SOCIAL SECURITY

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

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	6.220.044,11
Estimated taxes payable	450	.....

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	8.585.536,41

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>	8.357.142,79
<i>Deferred income related to obtained discount on commodities - short term</i>	2.000.000,00
<i>Deferred income related to service contracts</i>	2.232.110,38
<i>Attributable interest group</i>	5.624,35

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Offset Solutions		415.525.811,96	603.857.208,75
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.....	
.....	
Allocation into geographical markets			
Africa		2.771.882,42	4.330.518,99
Asia		62.331.776,97	80.860.140,39
Central Europe		115.997.130,36	133.700.166,44
Eastern Europe		464.607,28	1.585.365,08
Northern Europe		60.177.143,31	75.690.149,31
South Europe		55.166.736,81	66.015.186,27
Western Europe		45.627.878,47	114.020.404,79
Latin America		11.111.559,50	17.317.236,99
NAFTA		54.707.609,79	95.303.611,57
Oceania		7.169.487,06	15.034.428,92
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	945.063,56	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	207	210
Average number of employees calculated in full-time equivalents	9087	199,8	175,3
Number of actual worked hours	9088	306.746	325.526
Personnel costs			
Remuneration and direct social benefits	620	36.294.712,95	40.415.464,81
Employers' contribution for social security	621	8.405.299,18	9.567.315,29
Employers' premiums for extra statutory insurance	622	439.958,06	517.762,41
Other personnel costs	623	792.226,32	833.356,31
Retirement and survivors' pensions	624	3.943.545,71	4.931.959,95

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-72.877,06	945.877,00
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	437.208,23	683.342,00
Written back	9111	.....	767.184,00
Trade debts			
Recorded	9112	1.222.993,63	1.131.322,00
Written back	9113	1.044.572,08	798.788,00
Provisions for liabilities and charges			
Additions	9115	1.264.029,71	2.793.127,00
Uses and write-backs	9116	15.000,00	769.788,00
Other operating charges			
Taxes related to operation	640	9.696,54	183.251,00
Other costs	641/8	84.144,86	77.104,00
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	15.329.916,80	11.246.968,01
Others			
<i>Payment differences</i>		1.422,93	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	15.392.713,77	11.226.096,54
Currency translation differences	655	.....	.....
Others			
<i>Bank charges</i>		147.846,56	131.038,82
<i>Payment differences</i>		8.243,85	13.179,92
<i>Foreign currency conversion results</i>		1.540.743,83	.....

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	232.637,29	301.374,89
Non-recurring operating income	(76A)	232.637,29	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	232.637,29	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

	Codes	Period
Income taxes on the result of the period	9134	2.189.553,90
Income taxes paid and withholding taxes due or paid	9135	2.189.553,90
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
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		
Future fixes R&D depreciation surplus(+)/(-)		19.484.455,81
Definitively taxed income of the financial year(+)/(-)		9.274.533,98
Disallowed expenses(+)/(-)		999.160,00

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

	Codes	Period
Deferred taxes representing assets	9141
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
Definitively taxed income of the financial year		9.274.533,98
Future fixes R&D depreciation surplus		19.484.455,81
Deferred taxes representing liabilities	9144
Allocation of deferred taxes representing liabilities		
.....		
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.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	73.254.662,30	85.582.353,71
By the enterprise	9146	90.307.751,20	101.084.213,22
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	6.049.789,85	4.474.082,90
For withholding taxes on investment income	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	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages
 Book value of the immovable properties mortgaged
 Amount of registration
 Amount of registration by mandate
 Pledging of goodwill
 Pledging of goodwill - Max amount
 Pledging of goodwill - Amount of the registration on goodwill pledged by mandate
 Pledging of other assets
 Pledging of other assets - Book value
 Pledging of other assets - Max amount
 Guarantees provided on future assets
 Guarantees provided on future assets - Amount assets involved
 Guarantees provided on future assets - Max amount
 Seller privilege
 Seller privilege - Book value
 Seller privilege - Unpaid amount

Codes	Period
91612
91622
91632
91712
91722
91812
91822
91912
91922
92012
92022

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

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SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....

FORWARD TRANSACTIONS

Goods purchased (to be received)
 Goods sold (to be delivered)
 Currencies purchased (to be received)
 Currencies sold (to be delivered)

Codes	Period
9213
9214
9215
9216

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 annual accounts of ECO3 BV

Measures taken by the enterprise to cover the resulting charges

A description of this is stated in the consolidated annual accounts of ECO3 BV

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation
nil

Codes	Period
9220

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

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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)

ECO3 BV had purchase commitments amounting to EUR 353m over several years.

Based on the Business Transfer Agreement between Agfa NV and ECO3 BV, ECO3 BV was entitled to pass on operational losses (adjusted EBIT to IFRS) related to its activities as a Central Entrepreneur and cash restructuring costs to Agfa NV. With the sale of ECO3 BV to the Aurelius Group in April 2023, this right expired.

In the first half of FY2024, ECO3 has decided to transfer its global film business to its business partner Shenzhen Brother Optical (HK) Limited. The transfer of business will take place gradually with ECO3's necessary support and assistance.

This decision will allow ECO3 to fully focus on its core business.

Given the strong digitalisation of the market, the sales volume for these activities showed a significant decline year-on-year. Margins on master rolls are limited (mainly in the sales flow to our subsidiaries for further finishing and sales in Asia).

The sale of this business will therefore have only a limited impact on the company's future operating result, and the deal includes a limited one-off capital gain in FY2024 in addition to remuneration for the transferred working capital.

ECO3 BV has a credit facility with BNP of up to EUR 55,000,000.00. As at 31/12/2023, the outstanding amount was EUR 0.00. A drawing on this facility is subject to covenants that were met as at 31/12/2023.

ECO3 BV concluded a lease agreement with Agfa-Gevaert on 03/04/2023, covering offices and parking spaces in Mortsel. This agreement can be terminated at the earliest after a period of 3 years.

Until the end of the mandatory three-year term, ending on 02/04/2026, ECO3 BV has an outstanding rental debt of EUR 4,070,529.00 on 31/12/2023.

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)	150.356.430,50	154.466.182,88
Participating interests	(280)	150.356.430,50	154.466.182,88
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	75.480.901,95	35.562.172,41
Over one year	9301	.....	.....
Within one year	9311	75.480.901,95	35.562.172,41
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	103.477.737,16	260.171.029,58
Over one year	9361	.....	.....
Within one year	9371	103.477.737,16	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	4.422.372,02	16.568,42
Other financial income	9441	5.479.032,71	5.129.752,44
Debt charges	9461	2.573.967,18	1.757.137,22
Other financial charges	9471	6.276.293,98	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
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	
<i>The Board of Directors notes that there are no objective or legal criteria that clearly describe what is meant by transactions outside normal market conditions as described in the Royal Decree of 10 August 2009. For this reason, the Board of Directors has chosen the option to disclose all significant transactions with related parties in these notes. This position is also consistent with international practice that expects all major transactions with related parties are explained in the financial statements.</i>	
<i>The following is a summary of all important transactions with related parties, with the exception of transactions with related parties that are fully part of a group as included in the Royal Decree of 10 August 2009: not applicable.</i>	
.....
.....
.....
.....

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	283.000,00
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

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 has prepared and published consolidated accounts and a consolidated report

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. *Aurelius Investment Lux Five s.a.r.l.* *Doesn't publishes consolidated accounts*
LU34379577
rue du Château d'Eau 2-4, 3364 Leudelange, Luxembourg

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

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

VALUATION RULES

SUMMARY OF THE VALUATION RULES

- The 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.

- Intangible assets acquired from third parties or obtained by contribution are valued at the purchase value, with deduction of the write-offs and depreciations concerned. The intangible fixed assets with a 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.

- 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%; machinery under lease 33 1/3 % (36 months); EDP equipment 33 1/3 %

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

- Inventories are valued at their purchase value. The purchase value is determined according to the weighted average prices method, which are calculated monthly, or at market value if this is lower than the purchase value on the balance sheet date. (For raw materials that are subject to currency and price fluctuations, a value adjustment may be applied).

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

- Receivables and payables are included in the balance sheet at their nominal value, depreciations are recognised where necessary.

- 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 tax. The amounts made payable are reported as other short-term receivables (#41), while amounts to be received after 01/01/2024 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 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 plans:

ECO3 BV, on the one hand, has a "defined benefit" type pension plan, 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 plan. On the other hand, ECO3 BV has a "defined contribution" type pension plan for its employees, with a legally guaranteed minimum gain, which also characterises these plans as "defined benefit". The company treats these "defined contribution" pension plans 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 at the calculation date (calculated by accruing 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:

In accordance with Article 3:6§1 6° of the Companies and Associations Code, the directors of the company must account for the application of the valuation rules in continuity in the event of a loss carried forward.

The valuation rules are assumed to be retained, for the reasons stated below.

ECO3 is a global leader in offset printing. It offers commercial, newspaper and packaging printers the most comprehensive range of integrated prepress and printing solutions. These include the entire prepress workflow all the way 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, raster and print standardisation. The sustainable innovations for offset printing bring value to printers in terms of ecology, economy and extra comfort, ECO3 for short. To improve profitability and address the decline in market demand, ECO3 is reviewing its offset business model. With this in mind, measures are being taken to optimise the group's organisation internationally and make it ready for the future.

The increase in operating income planned for the next financial years is based on innovation and the expansion of the product range (prepress software, new generation DOP or 'development on press' offset printing plates), the increase of market share with a focus on value regions and the packaging market segment, and the introduction of a complete solution for flexography application in the growing market segment of packaging printing.

ECO3 is supported in these plans from its shareholder Aurelius.

The board notes that the company has sufficient resources to meet all its obligations and the immediate continuity of the Company is not threatened.

ECO3 BV has a credit facility with BNP of up to EUR 55,000,000.00. As at 31/12/2023, the outstanding amount was EUR 0.00. A drawdown on this facility is subject to covenants met as at 31/12/2023.

- Social balance sheet

The number of employees mentioned in the financial statements - both in the social balance sheet and in the notes - includes only the number of employees of ECO3 BV. The amounts presented in the social balance sheet relate only to ECO3 BV, while in the notes the personnel costs of the 15 permanent establishments are also included. Furthermore, the financial data of the permanent establishments are included in full in the financial statements.

- Equity

The available contribution at the end of the financial year was EUR 209,600,000.00.

- Purchase of ECO3 BV (Offset Solution) business

On 1 October 2021, ECO3 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 usual informing of and consultation with employees, regulatory approvals 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 the subsidiaries under the Offset Solutions business, and as such ECO3 BV acts as Offset Holding company.

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

MANAGEMENT REPORT



Statutory auditor's report to the general meeting of ECO3 BV on the annual accounts as of and for the year ended December 31, 2023

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

In the context of the statutory audit of the annual accounts of ECO3 BV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended December 31, 2023, as well as other legal and regulatory requirements. Our report is one and indivisible. This statutory auditor's report follows our deficiency report, dated June 4, 2024, that was addressed to you as the supporting documents necessary to issue our auditor's report were not available within the required deadlines.

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. We have performed the statutory audit of the annual accounts of ECO3 BV for 2 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended December 31, 2023, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2023, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 338.716.983,32 and the income statement shows a loss for the year of EUR 29.248.091,42.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2023 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

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

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

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



Statutory auditor's report to the general meeting of ECO3 BV on the annual accounts as of and for the year ended December 31, 2023

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;
- 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;



Statutory auditor's report to the general meeting of ECO3 BV on the annual accounts as of and for the year ended December 31, 2023

- 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.

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.



Statutory auditor's report to the general meeting of ECO3 BV on the annual accounts as of and for the year ended December 31, 2023

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.
- Except for complying with the legal and statutory provisions related to the deadlines with respect to the provision of the required documents to the statutory auditor and to the shareholders, we do not have to inform you of any other transaction undertaken or decision taken in breach of the Company's articles of association or the Companies' and Associations' Code.

Antwerp, July 22, 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Frederic Poesen
Bedrijfsrevisor / Réviseur d'Entreprises

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 1001
 Part-time 1002
 Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011
 Part-time 1012
 Total 1013

Personnel costs

Full-time 1021
 Part-time 1022
 Total 1023

Advantages in addition to wages 1033

Codes	Total	1. Men	2. Women
1001	167,0	140,7	26,3
1002	43,7	23,8	19,9
1003	199,8	158,9	40,9
1011	259.012	219.416	39.596
1012	47.734	26.622	21.112
1013	306.746	246.038	60.708
1021	22.400.190,64	19.520.858,41	2.879.332,23
1022	3.647.998,52	2.160.570,21	1.487.428,31
1023	26.048.189,16	21.681.428,62	4.366.760,54
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE 1003
 Number of hours actually worked 1013
 Personnel costs 1023
 Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	175,3	150,0	25,3
1013	325.526	281.204	44.322
1023	25.685.980,00	22.508.625,00	3.177.355,00
1033	.....	.....	.....

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

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	168	39	197,3
By nature of the employment contract					
Contract for an indefinite period		110	168	38	196,8
Contract for a definite period		111	.....	1	0,5
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	136	21	151,9
primary education		1200	.....	.....	.....
secondary education		1201	29	8	35,1
higher non-university education		1202	60	8	65,8
university education		1203	47	5	51,0
Women		121	32	18	45,4
primary education		1210	.....	.....	.....
secondary education		1211	2	3	4,4
higher non-university education		1212	14	11	21,6
university education		1213	16	4	19,4
By professional category					
Management staff		130	5	.....	5,0
Employees		134	163	39	192,3
Workers		132	.....	.....	.....
Others		133	.....	.....	.....

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

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

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	17	2	18,4
210	17	1	17,9
211	.....	1	0,5
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	15	7	20,3
310	15	7	20,3
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	5	5	8,7
341	.....	.....	.....
342	5	1	5,8
343	5	1	5,8
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	.....	5811	.....
Number of actual training hours	5802	.....	5812	.....
Net costs for the enterprise	5803	.....	5813	.....
of which gross costs directly linked to training	58031	.....	58131	.....
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	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
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	.....