

Agfa-Gevaert Annual Report 2025



AGFA



Agfa-Gevaert
Annual Report
2025

Non-IFRS financial measures

In this report, all non-IFRS financial measures (APMs) are displayed in italic.

The list of APM definitions is included on page 308 and can be found on the Agfa website via www.agfa.com/corporate/definitions-of-non-ifrs-financial-measures-apms.

In note 6 “Alternative Performance Measures” of the Financial Statements on page 106 to 111, reconciliations with IFRS information can be found.

Official version

The official version of the annual report is the ESEF version. This version can be found on www.agfa.com/corporate/investor-relations/reports-and-presentations/annual%20reports/

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Pascal Juéry
CEO

Frank Aranzana
Chairman of the Board of Directors

Dear shareholder,

We achieved important breakthroughs and milestones in the continued transformation of our company despite facing headwinds that weighed on our performance.

The year 2025 confirmed the strength of our strategy for our growth businesses. In HealthCare IT, we advanced the shift to a cloud-based subscription model in North America and continued to gain market share, supported by top customer satisfaction ratings in recent KLAS reports. Digital Printing Solutions expanded its strong portfolio in the sign & display and packaging markets. We also progressed our Green Hydrogen Solutions business by extending

our global footprint and opening a new ZIRFON membrane facility.

At the same time, the accelerating decline in demand for medical film was a significant challenge. In China in particular—historically our most important market for those products—hospitals shifted rapidly to alternative technologies in response to government pressure. This required us to accelerate our savings initiatives.

We closed the year with a strong fourth quarter. HealthCare IT and Digital Print & Chemicals delivered excellent results, and our cost-saving measures had a clear impact.

These strategic and transformational steps forward would not have been possible without the

“We achieved important breakthroughs and milestones in the continued transformation of our company despite facing headwinds that weighed on our performance.”

tireless commitment of our teams around the world. We are extremely proud of them and we can't thank them enough for their efforts.

Shaping the company for future growth

Let us reflect on the milestones we reached in 2025 and their importance for our ambition to deliver profitable growth and secure a sustainable future for our company.

In HealthCare IT, our cloud- and SaaS-based Enterprise Imaging business continued to perform exceptionally well, strengthening our position as a leading player in this market—particularly in North America. We won and implemented several major projects with high-profile customers. The share of cloud technology in our *order intake* rose sharply to 33% for the full year and 58% in the fourth quarter. Supported by cloud solutions and net new customer contracts, we maintained the strong *order intake* trend that began in 2024. While the transition to cloud and SaaS will continue to weigh on our sales and margins in the short term, it significantly enhances the long-term value, resilience, and recurring-revenue profile of the business.

We continued to strengthen our Digital Printing Solutions business through strategic partnerships and sustained in-house innovation. In 2025, we again expanded our portfolio with several breakthrough solutions. In the packaging segment, our

high-speed SpeedSet Orca 1060 printer entered full commercial operation at The Delta Group, following the successful completion of beta testing. Our partnership with BHS Corrugated also progressed, with the first print engine orders placed for beta customers. Although economic uncertainty—particularly in the United States—tempered investment in high-end equipment in 2025, we have recently seen early signs of stabilization, especially in the sign & display market. With a robust portfolio already in place, we are well positioned to capture renewed demand as market conditions improve.

In Green Hydrogen Solutions, our ZIRFON business has evolved from an R&D initiative into a core pillar of our growth strategy. Our ZIRFON membrane for green hydrogen production is now widely recognized as the market standard, and we continue to advance next-generation innovations together with our partners. While policy changes in the United States and complex regulatory frameworks in Western Europe slowed market development in 2025, momentum is building in the Middle East, Africa, and Asia. During the year, we inaugurated a state-of-the-art production facility for ZIRFON membranes. This investment enables us to meet both current and future demand and underscores our ambition to play a defining role in the global scale-up of green hydrogen technologies.

We also initiated the implementation of a plan to optimize the cost base of our traditional film activities and align it with current market realities. This self-funding program is expected to deliver 50 million euro in cost savings by the end of 2027. The first phase affects 470 employees in Belgium. More recently, we announced an acceleration of the program, along with additional measures scheduled for 2026 and 2027, which will impact up to 145 additional employees in Belgium.

Another important step in our transformation was the announcement of a strategic reorganization of the Group. As of January 1, 2026, we operate through three distinct business segments, reflecting the level at which strategic decisions are taken and performance is managed. The new segments are HealthCare IT, Industrial Solutions, and Imaging & Chemicals. Starting with the publication of our first-quarter 2026 results, our reporting will follow this structure.

Growing sustainably

In 2025, we took important steps to further consolidate our commitment to sustainable growth. Building on last year's foundations, we expanded our sustainability efforts across the full Group scope, ensuring that all material topics are now addressed in a consistent and transparent manner. This represents a significant milestone in our Corporate Sustainability Reporting Directive (CSRD) journey and reflects our ambition to align sustainability management with the highest standards of governance.

Further strengthening the quality and reliability of our data remained a central priority. We achieved notable progress in refining our methodologies, particularly for Scope 3 greenhouse gas emissions, an essential step toward understanding our full value chain impact. While we are not yet in a position to formally enter the Science Based Targets initiative (SBTi) validation process, identifying these gaps helps us prepare responsibly and

build a credible long-term climate strategy.

Throughout the year, close collaboration with our business divisions has been crucial to raising awareness, strengthening ownership, and embedding ESG considerations into day-to-day operations. This integration is key to building the internal capabilities and insights required for the next stages of our sustainability transformation.

Despite a challenging operating environment, we observed positive evolution across most of our sustainability metrics. This progress is the result of strong cross functional engagement, continuous improvements in data management, and the growing incorporation of ESG factors into strategic decision making. As we look ahead, we remain committed to our sustainability ambitions and to reinforcing the foundations that will support resilient, long term value creation for all our stakeholders.

Financial results

Within Digital Print & Chemicals, the Specialty Films & Chemicals activities and the Green Hydrogen Solutions growth engine delivered revenue growth, with Green Hydrogen Solutions showing particularly strong momentum in the fourth quarter. After years of double-digit growth, Digital Printing Solutions, however, was affected by the weak investment climate. In HealthCare IT, the transition to cloud-enabled Enterprise Imaging temporarily weighed on the division's sales and margins. Finally, the accelerating decline in the medical film markets had a significant impact on our overall revenue. As a result, Group revenue (excluding currency effects) ended the year 2.7% below 2024.

Improved profitability in HealthCare IT and Digital Print & Chemicals could not fully offset the 25 million euro decline in *adjusted EBITDA* in Radiology Solutions, where the savings program only began to contribute in the second half of 2025. Consequently, the Group's *adjusted EBITDA* decreased from 70 million euro in 2024 to 59 million euro in 2025.

We recorded significant *restructuring expenses* related to the optimization of the cost base of our traditional film activities. Among the *adjustments*, an arbitration-related income of 38 million euro was offset by an impairment loss of 28 million euro and several smaller items. As a result, we reported a net loss of 71 million euro, compared with 92 million euro in 2024.

Full-year *free cash flow* was positive at 35 million euro, supported by a 36 million euro improvement in *working capital*, a 38 million euro gain from the AgfaPhoto arbitration ruling, and a 27 million euro reduction of the customer lease portfolio.

What's on the horizon for 2026

This outlook reflects the current economic environment and incorporates the new organizational structure that took effect on January 1, 2026. As is customary given seasonality, we expect a softer start to the year, followed by a stronger second half.

In HealthCare IT, the transition to cloud and SaaS technology will continue and will temporarily weigh on financial performance. Full-year 2026 profitability is expected to be broadly in line with 2025, while *order intake* growth is set to continue.

In Industrial Solutions, top line growth in Digital Printing Solutions is expected to be offset by delayed market development in Green Hydrogen Solutions. This will also affect the segment's full-year profitability.

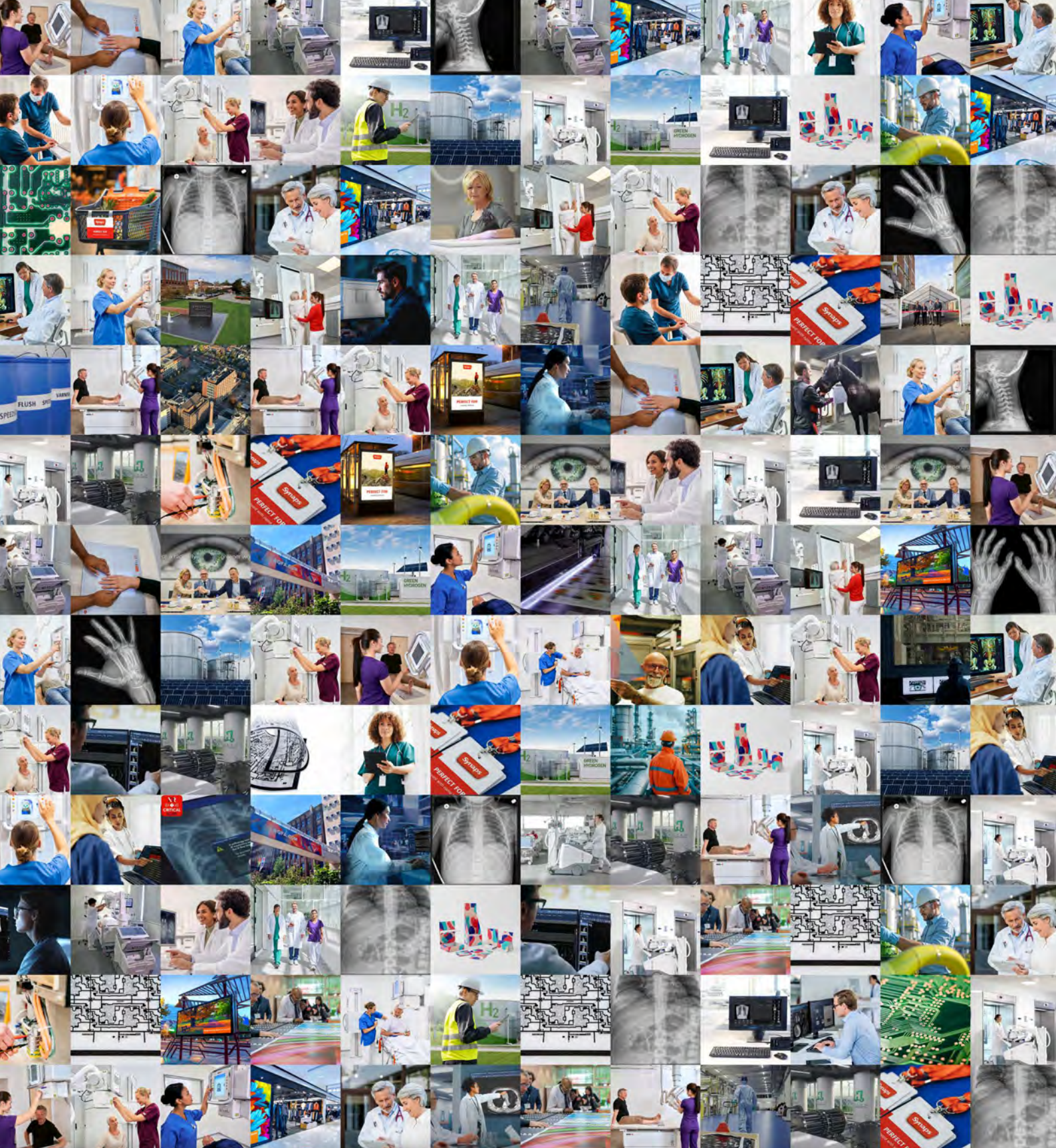
For Imaging & Chemicals, we expect an overall improvement in profitability, driven by the ongoing savings programs and restructuring measures. However, demand evolution remains uncertain due to continued volatility in silver prices.

For the full year 2026, we anticipate a negative *free cash flow*, reflecting significant cash outflows related to the execution of our transformation and restructuring plans.

We would like to conclude by expressing our sincere gratitude to our customers and channel partners for the trust they have placed in our company.

Our recent product launches and continued investment in R&D demonstrate our commitment to supporting them with advanced, high-quality and reliable products and services. We also extend our heartfelt thanks to our employees for their loyalty and dedication, even under complex and challenging circumstances. Their efforts are essential to the success of our transformation and to the future performance of our businesses. And of course, we remain deeply grateful to our shareholders for your continued support and confidence throughout the past year.

“We would like to conclude by expressing our sincere gratitude to all our stakeholders.”



The images throughout this Annual Report showcase Agfa's 2025 highlights as well as its solutions. Together they empower Agfa's customers and their communities, with a shared purpose, driving positive change for a greener, healthier, and brighter future.



Key figures

MILLION EURO	2021	2022 ⁽¹⁾ Re-presented	2023	2024	2025
PROFIT OR LOSS					
Revenue	1,760	1,145	1,150	1,138	1,086
Change vs. previous year	2.9%	-	0.5%	-1.1%	-4.5%
HealthCare IT	219	244	249	242	232
Share of group sales	12%	21%	22%	21%	21%
Digital Print & Chemicals	330	372	409	438	467
Share of group sales	19%	33%	35%	38%	43%
Radiology Solutions	464	461	425	383	317
Share of group sales	26%	40%	37%	34%	29%
Offset Solutions	748	-	-	-	-
Share of group sales	43%	-	-	-	-
CONOPS	-	68	68	75	70
Share of Group sales	-	6%	6%	7%	7%
Gross profit	497	345	359	353	338
Results from operating activities	9	(139)	(8)	(48)	(34)
Net finance costs	(8)	(18)	(26)	(27)	(21)
Income tax expense	(15)	(29)	(16)	(15)	(7)
Profit (loss) for the period	(14)	(223)	(101)	(92)	(71)
Attributable to owners of the Company	(17)	(221)	(102)	(92)	(71)
Attributable to non-controlling interests	4	(2)	1	-	-
Adjustments and restructuring expenses	33	(138)	(39)	(75)	(58)
Adjusted EBIT	42	(1)	31	27	23
Adjusted EBITDA	104	50	76	70	59
CASH FLOW					
Net cash from (used in) operating activities	(116)	(100)	(30)	(4)	66
Capital expenditures	(26)	(33)	(34)	(45)	(34)
STATEMENT OF FINANCIAL POSITION - DECEMBER 31					
Equity	685	561	396	324	256
Current assets minus current liabilities	742	568	404	397	316
Total assets	2,095	1,756	1,368	1,377	1,276
Net financial debt (excl. IFRS16 and excl. pension debt)	(396)	(134)	(37)	37	21
Lease liabilities	70	62	43	50	58
Net financial debt (incl. IFRS 16 and excl. pension debt)	(325)	(72)	6	87	79
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	695	518	457	405	343
Total net debt	370	446	463	492	422
SHARE INFORMATION (EURO)					
Earnings (loss) per share	(0.11)	(1.41)	(0.66)	(0.59)	(0.46)
Operating cash flow per share	(0.65)	(0.55)	(0.18)	0.00	0.43
Gross dividend	-	-	-	-	-
Number of outstanding ordinary shares with voting rights at year-end	160,438,653	154,820,528	154,820,528	154,820,528	154,820,528
Weighted average number of ordinary shares	165,003,570	156,236,319	154,820,528	154,820,528	154,820,528
EMPLOYEES (AT YEAR END)					
Full time equivalent (active) (average)	6,993	4,983	4,847	4,586	4,256

(1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit (loss) of discontinued operations and the post-tax profit (loss) on the disposal of net assets constituting the discontinued operations. The Group has sold its Offset Solutions business in April, 2023. Comparative information has been re-presented.

“Here at Agfa, we’re committed to making a positive difference in the lives of our customers, end-users, patients and the planet as a whole. Our innovative, customer-centric approach to digital information systems and imaging, spanning markets as diverse as healthcare, graphics, the industrial specialty sector and energy transition, has been built on nearly 160 years of world-class expertise. We are committed to answering the needs of today’s customer while innovating for tomorrow’s world in a responsible, transparent and sustainable way.”

– Pascal Juéry, CEO of the Agfa-Gevaert Group



Company profile

"Driving positive change for a greener, healthier and brighter future."

The Agfa-Gevaert Group is a leading company in imaging technology, with nearly 160 years of experience. Agfa develops, manufactures and markets analog and digital systems for the health-care sector, for the printing industry, for the green hydrogen industry and for specific industrial applications. The Group holds the following divisions: HealthCare IT, Radiology Solutions and Digital Print & Chemicals. In addition, the CONOPS division was established to report on the results related to supply and manufacturing agreements that Agfa signed with its former Offset Solutions division. The Group's financial reporting is based on this divisional structure.

Global production and sales network

The Agfa-Gevaert Group's head office and parent company are located in Mortsel, Belgium. The Group's largest production and research centers are in Belgium, the United States, Canada, the United Kingdom, Austria and China. Worldwide the Group is commercially active through wholly owned sales organizations in more than 30 countries. In countries where it does not have its own sales organization, the market is served by a network of agents and representatives.

HealthCare IT

The pressures clinicians are facing today are greater than ever. Imaging volumes continue to rise, clinical complexity is increasing, and resources are stretched thin. In this environment, clinicians need more than technology alone. They need software protecting their focus, supporting the way they work, and allowing them to stay in the pace of their day. Agfa HealthCare believes that achieving the right balance between clinical efficiency and high-quality patient care starts with the clinician experience. The company recognizes how vital it is for clinicians to be fully immersed in their cases, focused, confident, and informed, channeling all their energy into delivering accurate, timely diagnoses.

Agfa HealthCare's Enterprise Imaging Platform brings the complete imaging record – across specialties, modalities, and care settings – into a single, intuitive workspace. By breaking down silos and streamlining workflows, Enterprise Imaging empowers every care team to work with clarity, efficiency, and confidence. Intelligent automation helps route cases efficiently, reduces routine work, and lets clinicians focus on complex decision-making and high-quality patient care. With fast, full-fidelity access to images wherever care is delivered, care stays fluid and continuous. Cloud, hybrid, or on-premises, Agfa HealthCare's Platform is designed to scale and evolve alongside healthcare organizations, supporting every step of their journey.

The Agfa-Gevaert Group is a leading company in imaging technology with nearly 160 years of experience.

Digital Print & Chemicals

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

Furthermore, the division supplies high-quality electrolysis membranes to the hydrogen production industry. With these best-in-class, exceptionally reliable ZIRFON membranes, Agfa is in a strong position to power the green hydrogen economy. The product assortment is completed by a range of printable synthetic papers, specialty conductive polymers and films for graphics, non-destructive testing and printed circuit board production.

Radiology Solutions

The Radiology Solutions division is a major player in the diagnostic imaging market, providing digital imaging technology to meet the needs of specialized clinicians in hospitals and imaging centers around the world. Agfa's innovative digital radiology solutions and its leading MUSICA image processing software platform set standards in productivity, safety, clinical value and cost effectiveness. Furthermore, the use of intelligent technology provides radiographers with enhanced workflow assistance. With over 160 years of experience, Agfa helps its customers to improve the quality and efficiency of their patient care. With Agfa, every image counts.

Contractor Operations and Services – former Offset (CONOPS)

Early April 2023, the Agfa-Gevaert Group completed the sale of its Offset Solutions division to Aurelius Group. The new CONOPS division contains results related to supply and manufacturing agreements that the Agfa-Gevaert Group signed with its former division, now rebranded as ECO3.

We Are Agfa

NUMBER OF EMPLOYEES

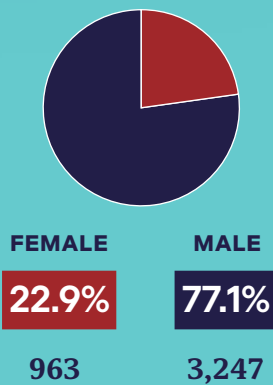


Agfa firmly believes that its employees are the driving force behind its success and growth. With a global and diverse team spanning more than 70 nationalities, the teams are united by a shared set of values. Every day, they bring their expertise, passion, and collaboration to push Agfa forward.

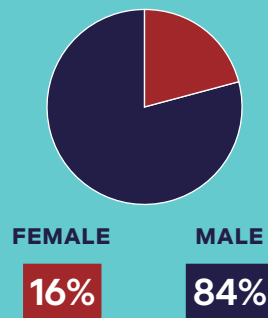
EMPLOYEES PER REGION



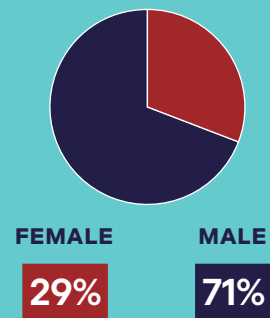
WORKFORCE



TOP MANAGEMENT POSITIONS



RECRUITMENT



1 person – gender not reported

Agfa in the world

The Agfa Group has major manufacturing and R&D centers around the world. Agfa is commercially active through wholly owned sales organizations in more than 30 countries.





BELGIUM

Mortsel

HQ

◆ ◆ ◆ 卍 卍

Heultje

◆ ◆ 卍

Ghent

◆ 卍

GERMANY

Peissenberg

◆ 卍 卍

Schrobenhausen

◆ 卍

AUSTRIA

Vienna

◆ 卍

CHINA

Shanghai

◆ 卍 卍

Wuxi Imaging

◆ ◆ 卍

Highlights 2025



JANUARY

Englewood Health, one of New Jersey's leading healthcare systems, decides to implement Agfa HealthCare's Enterprise Imaging Cloud solution to streamline its clinical and administrative operations, and relieve current and future system infrastructure needs.



FEBRUARY

Agfa HealthCare collects triple KLAS awards: Best in KLAS awards for its Enterprise Imaging XERO Viewer and its Enterprise Imaging VNA (Vendor Neutral Archive), as well as the KLAS Most Improved Software Product for 2025 award.



FEBRUARY

At the European Congress of Radiology 2025, Agfa Radiology Solutions showcases intelligent and innovative imaging technologies that deliver 'the right image the first time'. Agfa's solutions help minimize retakes, accelerate workflows, and elevate diagnostic confidence.



FEBRUARY

Primary Health Care Corporation of Qatar purchases seven DR 600 X-ray rooms from Agfa, including the SmartXR intelligent radiography workflow assistant. The DR 600 high-productivity, fully automated direct radiography room saves radiology departments time while delivering excellent image quality.



MARCH

Barwon Health, one of Victoria's largest regional health services in Australia, partners with Agfa HealthCare to transform medical imaging across regional Victoria.



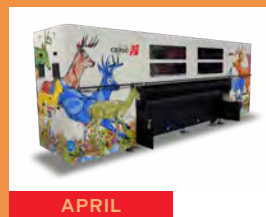
MARCH

BHS Corrugated and Agfa announce a strategic commercial agreement. Under this agreement, Agfa exclusively supplies the print engines for the BHS Jetliner Xceed and BHS Jetliner Monochrome to BHS Corrugated and becomes a BHS certified ink supplier.



MARCH

Agfa, Folex, Kernow Coatings, and Polyart, top brand manufacturers in the coated polyester film industry, establish a sustainability pact to share industry-specific insights and develop shared strategies for a more sustainable future.



APRIL

Agfa expands its family of Anapurna Ciervo wide-format inkjet printers with two new models. With three sizes now available, the Ciervo range offers unmatched flexibility and efficiency for sign & display printers. To celebrate 20 years of Anapurna printers, Agfa introduces a limited-edition Ciervo featuring a unique artistic design by Belgian street artist DZIA.



APRIL

Röntgen Domus, Iceland's largest private radiology center, accelerates imaging transformation with Agfa HealthCare's Enterprise Imaging.



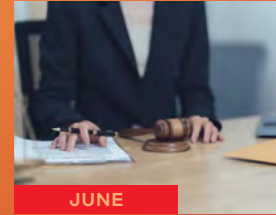
MAY

Agfa unveils two new state-of-the-art inkjet printing systems at FESPA Global Print Expo. The Jeti Tauro H3300 XUHS and Onset Panthera FB3216 are designed to empower print service providers with high-volume, automated solutions that are 'Powerful by Nature'.



MAY

Agfa HealthCare is recognized for Proactive Partnerships and Communication in 2025 in the KLAS PACS USA Report – earning a top performer position for PACS performance across all site sizes.



JUNE

An Arbitral Tribunal acting under the International Chamber of Commerce Rules of Arbitration orders the insolvency receiver of AgfaPhoto GmbH to pay to Agfa-Gevaert approximately 38 million euro plus interest for costs incurred in the last arbitration proceeding with a possible material impact between the two parties.



JUNE

The Great Orchestra of Christmas Charity Foundation, the biggest non-governmental buyer of medical equipment in Poland, purchases 12 DR 100s mobile X-ray systems. The systems are installed in pediatric oncology and hematology departments of hospitals across the country.



JUNE

Leading Belgian university hospital UZ Brussel selects Agfa HealthCare's Enterprise Imaging Platform to support a unified medical imaging environment in their hospital-wide implementation.



JUNE

Agfa announces a new partnership with Technica USA, which will act as the distributor for Agfa's ORGACON range of printed electronics products across the United States.



JUNE

Agfa secures three Pinnacle Product awards, presented by PRINTING United Alliance, for the Onset Panthera FB3216 inkjet press, the Onset Panthera autoloader, and the Jeti Tauro loading and unloading robots. The awards celebrate outstanding products that drive advancements within the printing industry.



JULY

Agfa and VITO, the Flemish institute for technological research, formalize their joint commitment to advancing green hydrogen technology at a signing ceremony in Agfa's head office in Mortsel, marking a new phase in their strategic collaboration on next-generation membranes for alkaline water electrolysis.



JULY

Agfa HealthCare achieves HITRUST i1 Certification, demonstrating its commitment to and compliance with Data Protection Standards, and protecting against cybersecurity threats.



JULY

Airedale NHS Foundation Trust decides to install five top-performance DR 600 X-ray rooms from Agfa across multiple hospital sites.



AUGUST

Agfa announces a significant step forward in its transformation journey, refining its organizational structure to enhance agility, sharpen focus, and drive long-term value creation. Based on three business segments – HealthCare IT, Industrial Solutions, Imaging and Chemicals – the new structure is effective as of January 1, 2026.



AUGUST

Agfa celebrates a major innovation milestone as its customer The Delta Group completes beta testing of the new SpeedSet Orca 1060. With a speed of up to 11,000 B1 sheets per hour, the Speedset Orca is the fastest digital press for packaging available.



SEPTEMBER

Agfa inaugurates its state-of-the-art facility for alkaline electrolyzer membranes. With its new ZIRFON production site, the company is ready to meet market demand, confirming its intention to play a defining role in the scale-up of green hydrogen worldwide.



OCTOBER

Agfa showcases its innovative inkjet portfolio at PRINTING United 2025, headlined by the debut of the Jeti Bronco HS. Featuring media feed guides for corrugated and thin media, and a seven-color plus white ink set, this versatile 3.3-meter hybrid printer ensures precision, robust performance and expanded application possibilities.



OCTOBER

Agfa HealthCare delivers Imaging Breakthrough with its XERO Viewer at York and Scarborough Teaching Hospitals NHS Foundation Trust in UK.



NOVEMBER

Agfa HealthCare strengthens its North American presence with new Enterprise Imaging Cloud agreements at EFW Radiology and UI Health.



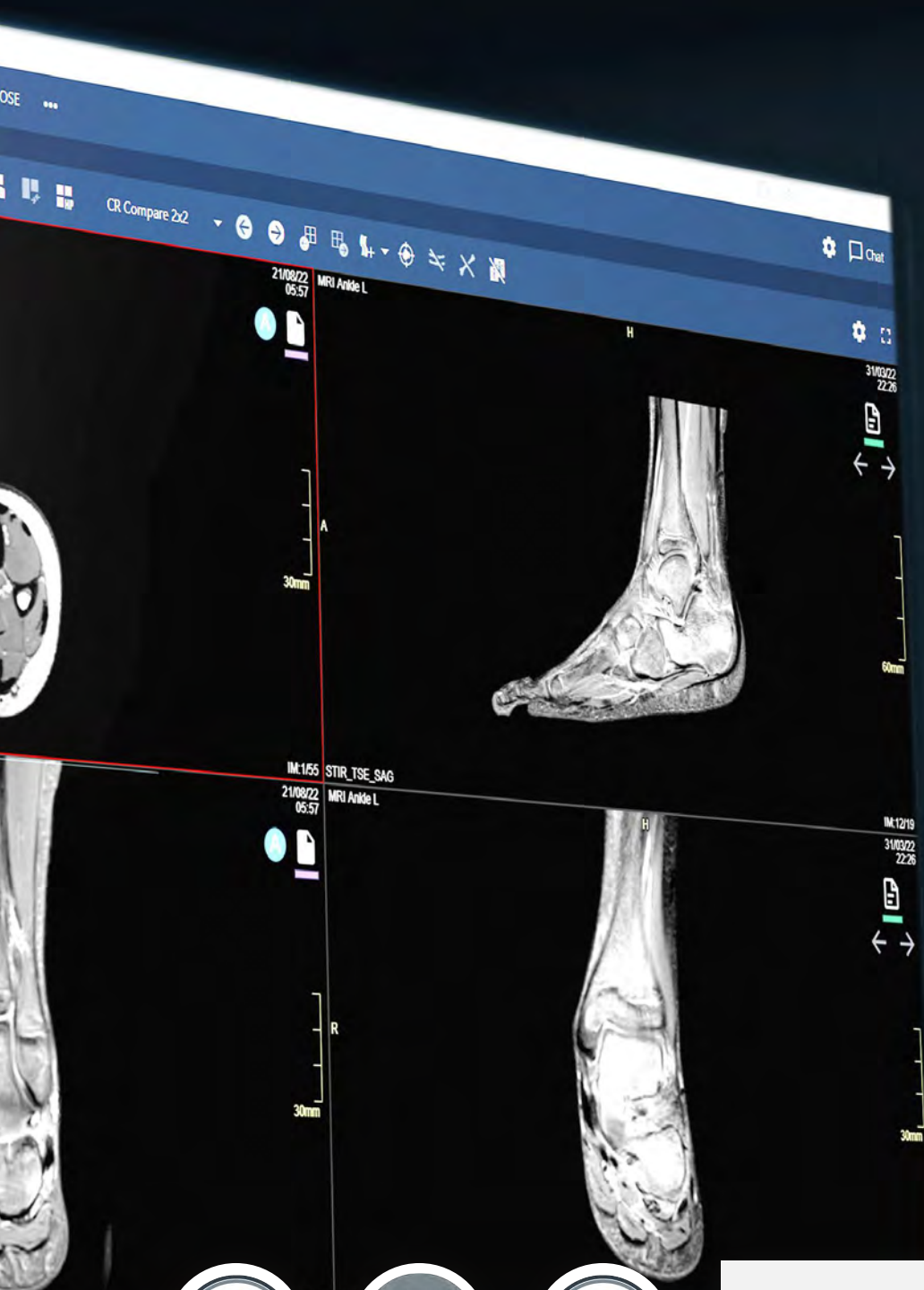
DECEMBER

At RSNA, Agfa Radiology Solutions unveils new advances in software, service and imaging technology, including MUSICA Xpert, integrating mathematical models with AI to deliver superior image fidelity aligned with radiologist preferences – further simplifying workflow while boosting diagnostic accuracy.



DECEMBER

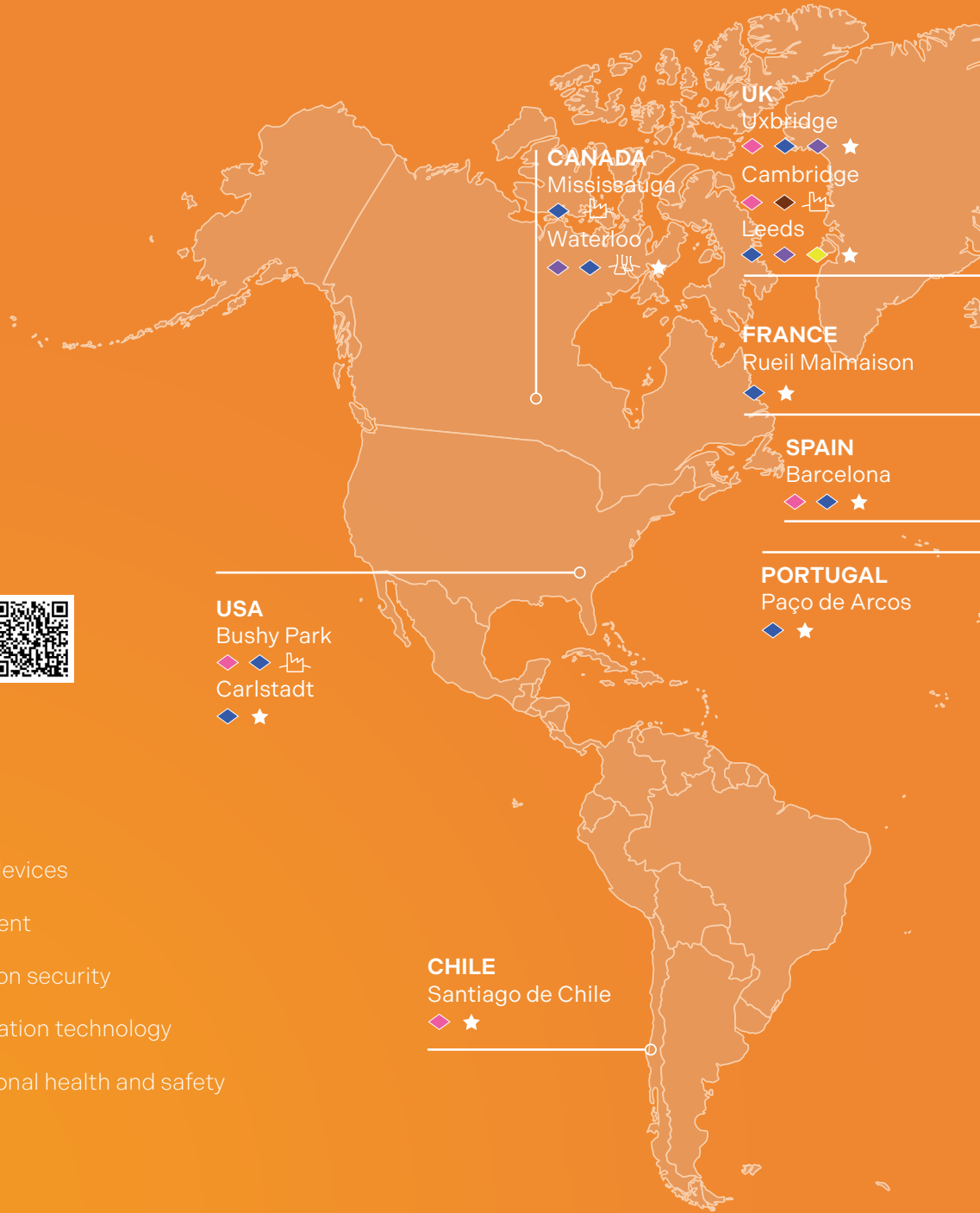
Johns Hopkins Aramco HealthCare goes live with Agfa HealthCare's Enterprise Imaging across nine sites in Saudi Arabia.



In 2025, Agfa HealthCare has been honored with three major recognitions in the Best in KLAS awards, reinforcing the company's strong market credibility and customer satisfaction.

Our Certifications

Environmental, safety, energy and quality management systems



-  ISO 9001 Quality
-  ISO 13485 Medical devices
-  ISO 14001 Environment
-  ISO 27001 Information security
-  ISO 20000-1 Information technology
-  ISO 45001 Occupational health and safety

-  Manufacturing
-  R&D
-  Sales and Services



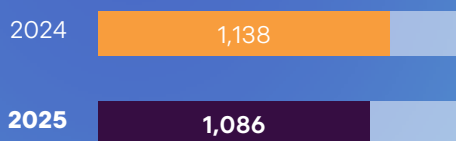


With its best-in-class ZIRFON membranes for green hydrogen production, Agfa is in a strong position to help power the green energy transition.

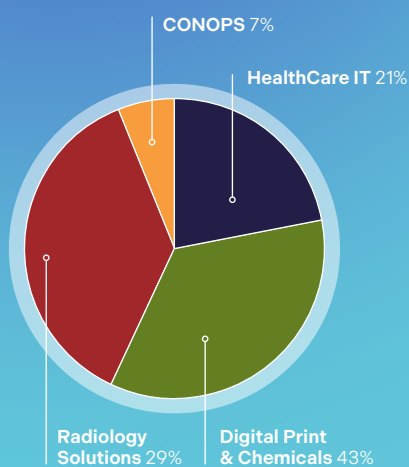
Comments on the consolidated financial statements



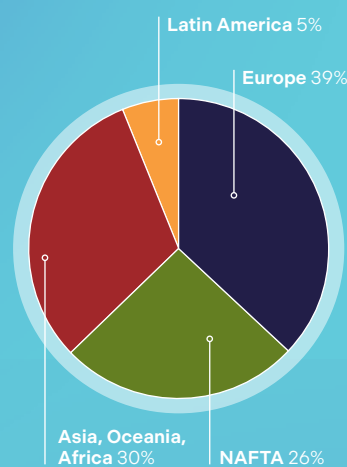
Revenue (million euro)



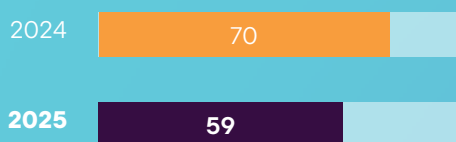
Share of Group revenue 2025 by division



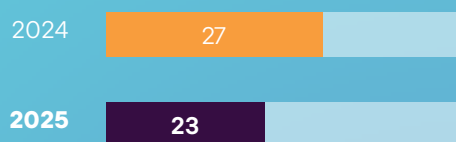
Share of Group revenue 2025 by region



Adjusted EBITDA ⁽¹⁾ (million euro)



Adjusted EBIT ⁽¹⁾ (million euro)



(1) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities'(EBIT)/EBITDA.

Result for the period (million euro)



Revenue

Excluding currency effects, Agfa's top line decreased by 2.7%. Within the HealthCare IT division, the transition toward cloud-enabled Enterprise Imaging is progressing well, but - as anticipated - this transformation temporarily impacted the division's revenue profile. In the Digital Print & Chemicals division, the Specialty Films & Chemicals activities and the Green Hydrogen Solutions growth engine delivered revenue growth, with the latter showing particularly strong momentum in the fourth quarter. The Digital Printing Solutions business, however, continued to feel the effects of a subdued investment climate. Finally, the accelerating decline in global medical film markets had a significant adverse impact on the Group's overall revenue.

Results

The Group's gross profit margin decreased from 31.2% to 30.4% of revenue, mostly due to the decline in the Radiology Solutions division. *Adjusted EBITDA* decreased from 70 million euro to 59 million euro (5.5% of revenue). The improved *adjusted EBITDA* of HealthCare IT and Digital Print & Chemicals could not fully offset the 25 million euro decline in *adjusted EBITDA* in Radiology Solutions, where the savings program only began to contribute in the second half of 2025.

Mainly due to positive mix effects, HealthCare IT's gross profit margin improved from 48.8% in 2024 to 49.5%, which is an all-time high for this division. The *adjusted EBITDA* margin evolved from 13.6% to 14.5%.

The Digital Print & Chemicals division's gross profit margin evolved from 29.0% of revenue in 2024 to 28.4% of revenue. Unfavorable mix effects were partly counterbalanced by pricing efforts and tight cost control. In the fourth quarter, the division achieved a record 30.9% gross profit margin. The division's full year *adjusted EBITDA* margin increased from 7.0% in 2024 to 9.1% of revenue.

The Radiology Solutions' performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability was impacted by the volume decrease and costs related to the manufacturing footprint. The division's gross profit margin decreased from 27.8% of revenue in 2024 to 24.3%. The *adjusted EBITDA* margin decreased from 4.1% of revenue in 2024 to minus 2.9%.

The Agfa-Gevaert Group's *adjustments* and *restructuring expenses* resulted in a cost of 58 million euro (75 million euro in 2024). *Restructuring expenses* are mainly related to the program to optimize the cost base of the traditional film activities. The *adjustments* mainly related to an income of the AgfaPhoto case of 38 million euro, counterbalanced by an impairment loss of 28 million euro and a mix of smaller *adjustments*.

Positively impacted by a 7 million euro income related to the AgfaPhoto case, net finance costs amounted to 21 million euro, versus 27 million euro in 2024.

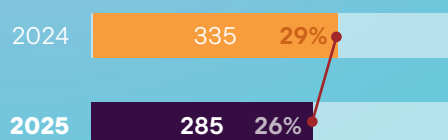
Income tax expenses amounted to 7 million euro, versus 15 million euro in 2024.

The Agfa-Gevaert Group posted a net result of minus 71 million euro.

Statement of financial position (million euro)

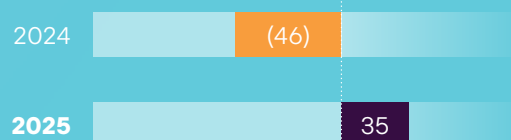


Working capital⁽¹⁾ (million euro/% of revenue)



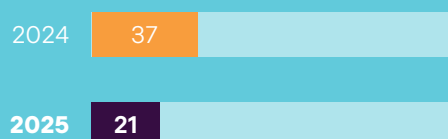
(1) The sum of inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.

Free cash flow⁽¹⁾ (million euro)



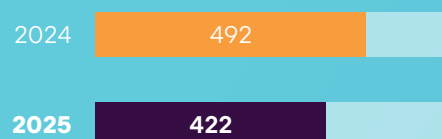
(1) The sum of 'Net cash from/(used in) operating activities' and 'Net cash from/(used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from/(used in) operating and investing activities that relates to discontinued operations'.

Net financial debt (excl. IFRS 16 and excl. pension debt)⁽¹⁾ (million euro)



(1) The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities, including bank overdrafts minus cash and cash equivalents.

Net debt⁽¹⁾ (million euro)



(1) The sum of Net financial debt incl IFRS 16 and the liabilities for post-employment and long-term termination benefit plans - net balance sheet position

Statement of financial position

At the end of 2025, total assets were 1,276 million euro, compared to 1,377 million euro at the end of 2024.

In 2025, the equity amounted to 256 million euro, against 324 million euro at the end of 2024.

Working capital

Working capital evolved from 29% of revenue in Q4 2024 to 26% in Q4 2025. In absolute numbers, working capital decreased from 335 million euro to 285 million euro.

Free cash flow

The Group booked a positive *free cash flow* of 35 million euro in 2025, mainly due to a 36 million euro improvement in *working capital*, a 38 million euro cash-in from the AgfaPhoto arbitration and a 27 million euro build-down of the customer lease portfolio.

Net financial debt

Net financial debt (excluding IFRS 16) evolved from 37 million euro in the fourth quarter of 2024 to 21 million euro. August 1, 2025, a new 3-year revolving credit facility of 180 million euro was signed, maturing August 1, 2028. 100 million euro was drawn at the end of 2025. The following covenants apply for testing at year-end:

- *Liquidity headroom covenant* amounted to 157.9 million euro at the end of 2025 (minimum 30 million euro).
- At year-end, the *leverage ratio covenant* (*net debt/adjusted EBITDA*) was 0.5 (maximum 2.75).
- The interest coverage ratio covenant (*adjusted EBITDA/interest expense*) was at 11.2 (minimum 5).
- The *adjusted EBITDA* covenant (*adjusted EBITDA* excluding IFRS 16 over the period of the last 12 months - see APM definitions) was 41.8 million euro at the end of 2025 (minimum 30 million euro).

Net debt

Net financial debt pension debt including IFRS 16 plus liabilities for post-employment and long-term termination plans – net balance, evolved from 492 million euro at the end of 2024 to 422 million euro at the end of 2025. The net liability for post-employment and long-term termination plans has decreased in 2024 and 2025 by 52 million euro, respectively 62 million euro. Further information on this positive evolution is disclosed in note 13 of the Financial Statements. For an explanation of the cash consumption in 2024 and 2025 and the resulting evolution in net financial debt, we refer to note 6.5 of the financial statements.

Outlook

This outlook reflects the current economic environment and incorporates the new organizational structure that took effect on January 1, 2026.

As is customary given seasonality, we expect a softer start to the year, followed by a stronger second half.

In HealthCare IT, the transition to cloud and SaaS technology will continue and will temporarily weigh on financial performance. Full-year 2026 profitability is expected to be broadly in line with 2025, while *order intake* growth is set to continue.

In Industrial Solutions, top line growth in Digital Printing Solutions is expected to be offset by delayed market development in Green Hydrogen Solutions. This will also affect the segment's full-year profitability.

For Imaging & Chemicals, we expect an overall improvement in profitability, driven by the ongoing savings programs and restructuring measures. However, demand evolution remains uncertain due to continued volatility in silver prices.

For the full year 2026, we anticipate a negative *free cash flow*, reflecting significant cash outflows related to the execution of our transformation and restructuring plans.



HealthCare IT

Connected Imaging. Empowered Flow. Tailored to Clinicians.

Agfa HealthCare is transforming the delivery of care – supporting healthcare professionals across the globe with holistic, fast, and meaningful engagement with patient images.

A renowned ‘Empowerer’ of the healthcare community, Agfa HealthCare was one of the first in the industry to build an Enterprise Imaging Platform from the ground up. Today, the continuously

evolving, cloud-enabled and SaaS-ready Enterprise Imaging Platform supports its clients with secure, frictionless access, real-time collaboration and a longitudinal, enterprise-wide view of the patients. The platform reduces operational complexity, accelerates clinical workflows, and supports the experience every clinician deserves – one that’s connected and in balance.

MILLION EURO	FY 2025	FY 2024	% change
Revenue	232	242	-4.1%
Adjusted EBITDA (*)	33.5	32.9	1.8%
% of revenue	14.5%	13.6%	
Adjusted EBIT (**)	26.0	25.4	2.2%
% of revenue	11.2%	10.5 %	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to ‘Results from operating activities’ (EBIT)/EBITDA



“When disease is suspected, imaging is often the first step toward a diagnosis and time matters. By keeping clinicians in flow, we help ensure patients timely receive insights when it matters most. We see Enterprise Imaging not as technology, but rather as transformation – designed around how clinicians think, decide, and act, delivering one platform, one workspace, and one patient view. Our technology is proven, our vision is bold, and our commitment is deeply human: empowering clinical teams to deliver better care, today and into the future.”

Nathalie McCaughley, President Agfa HealthCare

HealthCare IT in 2025

Building on its success in North America, the HealthCare IT division maintained the high level of *order intake* that commenced in the course of 2024. The *order intake* increased by 14% to 187 million euro, versus 165 million euro in 2024. *Cloud order intake* increased by 38%. The *order intake* share of cloud technology keeps growing and is now increasingly impacting the P&L. Cloud technology stood for 33% of *order intake* (Q4: 58%). Net new customers represented 43% *order intake* in 2025 (Q4: 46%). 50% of 2025 *order intake* (Q4: 41%) was related to project contracts and 50% to recurring revenue contracts (Q4: 59%).

Recurring revenue grew by 2.1% (5.2% currency comparable) to 60% of the total 2025 revenue. The decrease of the total top line by 4.1% versus 2024 (-1.1% currency comparable) is mainly related to the ongoing transition to cloud technology.

Mainly due to positive mix effects, HealthCare IT's gross profit margin improved from 48.8% in 2024 to 49.5%, which is an all-time high for this division. The *adjusted EBITDA* margin evolved from 13.6% to 14.5%.

Medical imaging IT software

Diagnostics are the backbone of any hospital, with medical imaging often serving as a critical clinical decision input needed to make accurate diagnoses and initiate timely patient treatment. Whether addressing emergencies, conducting routine check-ups, or managing long-term conditions, patients expect members of their care team to have immediate, secure, and seamless access to their images and reports.

In today's dynamic healthcare landscape, health systems are expanding, forging new partnerships, managing rising patient volumes, and integrating innovative technologies. These advancements come at a time when burnout in radiology continues to rise, compounded by staff shortages, placing unprecedented demands on personnel, resources, and infrastructure.

Amid these challenges lies an opportunity to simplify imaging operations, strengthen clinical collaboration, and restore workflow efficiency. By reducing complexity, healthcare providers can deliver connected care, foster effortless collaboration, and achieve operational excellence, all while prioritizing patient outcomes. This is where Agfa HealthCare plays a critical role.

Agfa HealthCare's Enterprise Imaging (Agfa EI) is designed to build a connected, collaborative, and scalable community of care. Its single platform makes this a reality by providing multi-specialty eco-systems of digital health solutions. There, images are available to all members of the care team – no matter where they are – driving an improved patient experience across the Imaging Health Network, whilst helping to improve business, operational and financial outcomes. Seamlessly co-joining departments across geographies, Agfa HealthCare focuses on creating an exceptional physician experience and true empowerment – enabling Connected Imaging and Empowered Flow, tailored to the needs of its clinicians, IT teams, and healthcare organization, while supporting clinical, operational and financial outcomes.

Innovation and clinical relevance

During 2025, Agfa HealthCare continued to advance its Enterprise Imaging portfolio in line with its cloud and SaaS (Software as a Service) strategy. The platform is designed around the real-world needs of radiologists, IT teams, and healthcare enterprises, delivering standardized, managed, and future-ready imaging environments that support both daily clinical operations and long-term imaging transformation.

Enterprise Imaging goes beyond image access by combining zero-footprint image streaming, intelligent workflow orchestration, and augmented intelligence capabilities within a single, unified platform. High-performance streaming provides secure, instant access to full-fidelity images wherever care is delivered, while real-time orchestration dynamically routes studies, prioritizes worklists, and coordinates tasks across teams and sites. Augmented intelligence further supports clinical decision-making by reducing manual steps, highlighting relevant information, and enabling more consistent, efficient workflows.

Together, these capabilities form a connected imaging ecosystem designed to keep clinicians in flow. By converging people, data, and technologies across the care continuum, Enterprise Imaging simplifies complexity, strengthens collaboration, and supports consistent, high-quality care delivery across specialties and geographies.

Industry recognition

Best in KLAS 2025 awards

Agfa HealthCare has been honored with three major recognitions in the 2025 Best in KLAS awards, reinforcing the company's strong market credibility and customer satisfaction.

Best in KLAS: Universal Viewer

Agfa HealthCare secured the #1 position for its XERO Viewer for the second consecutive year, highlighting its ability to deliver a clinician-centric, enterprise-grade viewing experience across care settings.

Best in KLAS: Vendor Neutral Archive

Agfa HealthCare also received the #1 Best in KLAS award for its Vendor Neutral Archive (VNA), enabling healthcare providers to simplify their IT landscape and support enterprise-wide image access and collaboration through a unified multimedia archive.

KLAS Most Improved Software Product 2025

This recognition reflects Agfa HealthCare's continued investment in Enterprise Imaging innovation, customer responsiveness, and measurable improvements in product performance and user experience.

Building on this momentum, Agfa HealthCare was again named Best in KLAS 2026 across three Enterprise Imaging segments in the United States - PACS (<300K exams), Universal Viewer, and VNA - underscoring the company's continued leadership in delivering clinician-first imaging solutions trusted by healthcare organizations worldwide.

HITRUST 2025

Agfa HealthCare's commitment to security, compliance, and quality continues to earn industry recognition. The company recently achieved HITRUST CSF (Common Security Framework) certification, confirming adherence to the highest standards for information security and privacy while maintaining interoperability across enterprise systems.





1,000+ Enterprise Imaging installs

With over 1,000 Enterprise Imaging installations worldwide, Agfa HealthCare brings one of the most extensive Enterprise Imaging track records in the

industry. The XERO Universal Viewer supports extended care collaboration in nearly 800 healthcare organizations. VNA installations exceed 170 sites globally.

These installations include some of the world's largest and most prestigious healthcare providers, underscoring Agfa HealthCare's role as a trusted long-term partner in imaging IT.

Commercial successes

Building on its next-generation Enterprise Imaging Platform, Agfa HealthCare closed on multiple new contracts with leading healthcare organizations worldwide.

A growing share of these wins are cloud-based, reflecting the market shift towards managed, scalable, and subscription-oriented imaging solutions, and reinforcing the company's strategic transition towards cloud and SaaS delivery models, while remaining fully adaptive to customer readiness and operating models, including hybrid and on-premises deployments.

HealthCare IT

Customer cases

Englewood Health (USA)

Englewood Health selected Agfa HealthCare's Enterprise Imaging Cloud to support its acute care hospital and extensive network of outpatient facilities. The solution provides a fully managed SaaS platform, delivering enhanced cost control, scalability, reliability, and a simplified operating lifecycle.



"The biggest thing that attracted us was Agfa HealthCare's vision and their path forward. We matched on their vision. Since we were innovators to move to the cloud as a healthcare system, we were looking for that innovation, that availability. Having no dependency on local resources. Having no dependency on where you're located. Being able to access from anywhere were a few of our critical requirements, and Agfa HealthCare delivers on this with a clear vision and a roadmap."

Gentian Lamcaj, Senior Director of IT Infrastructure at Englewood Health

Barwon Health (Australia)

Agfa HealthCare entered a strategic partnership with Barwon Health, one of Victoria's largest regional health services, to deliver its Enterprise Imaging Platform across the network. The solution supports workflow optimization, diagnostic confidence, and seamless image access across care settings.



"Barwon Health is excited to implement Agfa HealthCare's Enterprise Imaging platform, which greatly improves how we manage and access medical imaging across our network. With our growing population and increasing demand for diagnostic services, we believe this technology will allow us to provide faster, more efficient, and high-quality imaging services to our patients."

Yasmin Verbunt, Medical Imaging Operations Manager at Barwon Health

UZ Brussel University Hospital (Belgium)

UZ Brussel selected Agfa HealthCare's Enterprise Imaging Platform to support a hospital-wide, unified imaging environment. The solution combines advanced diagnostic capabilities with intelligent workflow orchestration, aligning with the hospital's digital innovation strategy.



“UZ Brussel strives to deliver high-quality, patient-centered care where technology plays a key role. Agfa HealthCare was chosen as the preferred partner for the hospital-wide Enterprise Imaging Platform following a thorough evaluation of the vendors and solutions available on the market. Enterprise Imaging will provide us with a future-oriented, scalable and secure environment for storing, managing and sharing medical images and patient data. This aligns seamlessly with our strategic goals to further optimize digital innovation and patient-centered care.”

Prof. Dr. Johan De Mey, Head of Radiology at UZ Brussel



Color is Everywhere



Digital Print & Chemicals

Agfa's Digital Print & Chemicals division is a leading supplier of digital printing solutions for the printing markets, as well as innovative solutions for the green energy economy, and various other industrial sectors.

- In **digital printing**, Agfa provides cutting-edge inkjet printing solutions – equipment, consumables, software and services – designed for high-quality, efficient production in the sign & display and packaging market, as well as a broad range of industrial markets.
- To support the green energy transition, the division offers innovative membranes for **green hydrogen production**, contributing to a radically greener future.
- In **Specialty Films and Chemicals**, Agfa delivers a comprehensive portfolio of films, coated products, and chemicals to meet the needs of diverse industries.

MILLION EURO	FY 2025	FY 2024	% change
Revenue	467	438	6.5%
Adjusted EBITDA ^(*)	42.3	30.8	37.5%
% of revenue	9.1%	7.0%	
Adjusted EBIT ^(*)	23.3	13.6	71.2%
% of revenue	5.0%	3.1%	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities' (EBIT)/EBITDA

"In 2025, we advanced our digital printing business by taking five new inkjet presses to market and setting up a successful collaboration with BHS Corrugated for cardboard printing. We strengthened our ink and software portfolio to support greater sustainability and efficiency, and earned industry recognition for our innovative power in inkjet.

In addition, we expanded our ZIRFON membrane production to meet future global demand for green hydrogen and continued in smart conductive materials, PCB inkjet inks, and innovating synthetic paper. These achievements reflect our commitment to delivering high performance, future ready solutions for our customers."

Vincent Wille, President Digital Print & Chemicals

Digital Printing Solutions: state-of-the-art equipment, ink, software and services

Inkjet technology has become a leading alternative to traditional printing methods such as screen, offset, gravure, and flexo printing. As a digital solution, it enables unparalleled personalization, shorter print runs, and just-in-time production, empowering businesses to diversify their offerings while minimizing lead times, waste and *working capital* requirements.

Agfa has been developing and manufacturing state-of-the-art inkjet printing solutions for over two decades, driving the adoption of inkjet printing across various industries. By actively partnering with printing as well as goods-producing companies, Agfa strives to design printing innovations that meet their needs and empower them to become more versatile and efficient.

Sign & display and packaging print service providers, as well as goods-producing industries in need of digital printing, use Agfa's solutions to print on a wide variety of substrates for an ever-growing range of applications, such as signs, displays, billboards, promotional materials, packaging, leather goods, laminated flooring and decorative materials.

For sign & display, and packaging printing companies, Agfa offers an extensive portfolio of perfectly matched printers, inks and software. Whatever markets or applications, whether seeking high productivity, quality or versatility, Agfa has the right printing solution. Named after formidable animals, these inkjet printers are powerful by nature, each with unique strengths built into their design.

Revolutionizing Packaging Printing

The first-ever **SpeedSet Orca 1060** water-based inkjet press started commercial operations at The Delta Group in 2025 after successful beta testing.

This single-pass, water-based B1 inkjet press delivers offset-like quality at speeds up to 11,000 sheets per hour, with inline priming and

varnishing. For Delta, Orca brings flexibility to run jobs previously handled on offset lines, enabling faster turnaround, reduced waste, and cost-effective short runs across diverse fiber-based substrates. Its versatility supports digital transformation and sustainability goals while expanding application possibilities. The successful adoption by The Delta Group confirms Orca's role as a game-changer for high-quality, efficient packaging and commercial print production.



Powerful by Nature

Under the 'Powerful by Nature' baseline, Agfa brings an extensive range of powerful and state-of-the-art inkjet printing machines to the market. In 2025, the following brand-new beasts were introduced to the market:

- **Anapurna Ciervo H2050 and H2500:** two additions to the Anapurna Ciervo family of versatile wide-format hybrid printers
- **Onset Panthera FB3216:** the only true flatbed high-productivity inkjet printer on the market
- **Jeti Tauro H3300 XUHS:** the fastest printer in Agfa's family of hybrid machines
- **Jeti Bronco H3300 HS:** a seven-color versatile hybrid printer equipped with media feed guides to smoothly tackle diverse substrates



**Powerful by
nature.**

In addition, various goods-producing industries integrate Agfa's inkjet inks and fluids in their production process, enabling differentiation, speeding up time-to-market and enhancing cost-effectiveness.

Agfa develops and produces its inkjet inks in-house, ensuring that they are perfectly tuned to both the printers they are used in and to specific materials and printing applications. This guarantees the highest print quality, most reliable and consistent performance, as well as the lowest ink consumption. Agfa's inks are compliant with health and environment standards, including GREENGUARD Gold, which means they meet some of the world's most stringent chemical emission standards and can be used in sensitive indoor environments such as schools and healthcare facilities.

Efficiency and automation are keywords in today's printing companies. Agfa's high-end printers come with advanced automation options for loading and unloading printing substrates, including robots. Also adding to a more automated production process is Agfa's workflow software, which streamlines digital printing workflows by limiting manual interventions (and thus errors), printer idle time and media waste. An intuitive production overview dashboard allows for efficient planning and follow-up of jobs.

Last but not least, Agfa attaches great importance to providing excellent services to its printing customers. The company has an expert team of highly skilled engineers across the globe, in addition to online monitoring tools, allowing for fast remote interventions. Advanced training programs and feedback sessions make sure that printing companies are confident in using the Agfa solutions and always remain up to date.



BHS Corrugated and Agfa join forces

In March 2025, BHS Corrugated and Agfa proudly announced a strategic commercial agreement. Under this agreement, Agfa exclusively supplies the printing engines for the BHS Jetliner Xceed and BHS Jetliner Monochrome solutions to BHS Corrugated and acts as a BHS certified ink supplier.

This agreement highlights BHS Corrugated's commitment to enhancing its BHS Jetliner Series of products. The BHS Jetliner technology brings significant innovation to the corrugated industry. Advanced automation enables digital single-pass inkjet printing at high speeds.

In the course of the year, the partnership started with a limited number of orders for print engines for beta customers.

Commercial successes

In 2025, Agfa's ink and equipment ranges for sign & display, packaging and industrial applications continued to convince customers all over the world of their excellent print quality and high production speeds.

Digital Print & Chemicals

Customer cases

Wilmot-Budgen (UK)

Wilmot-Budgen, the family-owned production specialist working with the UK's top brands and retailers to design, produce and install high quality, innovative display solutions, has secured a UK market-first with the acquisition of an **Onset Panthera** flatbed digital inkjet press from Agfa.

The only true flatbed high-productivity inkjet printer in the market, combining a heavy duty build for 24/7 printing with impressive productivity and print quality consistency, this versatile printer tackles sign and display, as well as packaging jobs, on a wide range of materials.



"This investment will see us gain significant speed and productivity benefits, as well as further boost our print quality. And, with the Panthera's significant energy reduction performance, we are keeping our brand, retailer, and print management customers front of mind supporting them to meet their sustainability goals, as well as reducing our waste and costs."

Richard Budgen, Managing Director of Wilmot-Budgen

Cameron Advertising (Canada)

Cameron Advertising (CAMAD) became the first print service provider in North America to invest in its cutting-edge **Onset Panthera** flatbed printing system. This milestone marks yet another chapter in CAMAD's longstanding partnership with Agfa and its legacy of being first to bring new Agfa technology to North America.

CAMAD's team visited Agfa's facility in Belgium to evaluate the Panthera in action and was won over by its powerful vacuum system, designed specifically to overcome warping and quality variations in corrugated media.



"The Panthera's vacuum performance is a game-changer. We needed a press that was faster, more robust, and capable of handling the substrate inconsistencies that are now common in our market. The Panthera does that, and it does it while using LED inks, which consume less energy and less ink, aligning perfectly with the sustainability goals our major brand customers expect from us and supporting our bottom line."

Dan Deveau, Owner of Cameron Advertising

Kapp Graphic (France)

To boost productivity and expand into corrugated board, Kapp Graphic installed Agfa's **Jeti Tauro H3300 XUHS** in early 2025. This extreme unattended high-speed hybrid LED UV press delivers up to 1,280 m²/h, offering versatility for roll-to-roll, sheet, and flatbed jobs. Equipped with white ink and advanced automation, it enables rapid turn-around and premium quality across a wide range of substrates.

The investment strengthens Kapp Graphic's ability to handle urgent, high-volume projects for luxury brands and packaging clients, while opening new market opportunities and reinforcing its position as a trusted, innovative partner.



"What appealed to us about the Tauro XUHS was its high production capacity and the addition of white ink, which allows us to expand our range. It also enables us to do jobs in-house that we needed to outsource before. Agfa provided the most viable technical solution for us, and we are very satisfied."

Guillaume Devambe, CEO at Kapp Graphic

KKraft Brand Design (Kenya)

For six years, KKraft Brand Design Limited has relied on Agfa printers to bring bold creative visions to life. In 2025, the Kenyan design leader took its partnership with Agfa to the next level by adding the **Anapurna Ciervo H3200** to its production floor – combining innovation, sustainability, and versatility in one powerful solution.

Based in Nairobi, KKraft Brand Design Limited specializes in delivering high-impact branding and design solutions for leading businesses. The company has built a reputation for creativity, quality, and environmental responsibility – values that align perfectly with Agfa's technology.



"We chose Agfa not just for the world class quality, but also because their LED UV inks perfectly align with our environmental sustainability policy. At KKraft, innovation and responsibility go hand in hand. Agfa is part of that journey."

Kituku Kinyae, CEO of KKraft Brand Design

Format Graphics (UK)

Format Graphics became the first customer in the world to install the new Agfa Jeti Bronco 3.2m print engine. Having had a positive experience with their previous purchase of Agfa **Avinci CX3200** dye sublimation printer, it was a natural next step for them to explore Agfa's options while searching for a replacement for their aging 3.2m printer.

Agfa's new **Jeti Bronco hybrid** inkjet printer, designed from the ground up using innovative technology, can print up to 330cm wide with CMYK and white ink capabilities.



"Overall, we are hugely happy with this latest investment in the Agfa Bronco machine. Visually, the print quality is better; it's faster, more reliable, uses less energy, and we are using around 30% less ink, so it's much more economical. Our staff find it easier to work, we can better service our clients, so we see it as a very positive move forward for Format Graphics."

Sharon Stratton, General Manager of Format Graphics

Award-winning equipment

Pinnacle Product Awards

Agfa's inkjet printing solutions secured three Pinnacle Product Awards from PRINTING United Alliance. The awards celebrate outstanding products that drive advancements in quality, capability, and productivity within the printing industry. PRINTING United Alliance is the most comprehensive member-based printing and graphic arts association in the United States. The award-winning solutions were:

- **Onset Panthera FB3216** – The latest addition to the Onset product line. It is the only true flatbed press in the market that is built for high volume and high-performance jobs, serving both the sign & display and packaging communities.
- **Onset Panthera Autoloader** – An advanced automation system that ensures the Panthera printer operates at its full potential, harnessing its high-speed capabilities.
- **Jeti Tauro MAX BOTS** – Agfa has maximized the versatility and flexibility of its Jeti Tauro H3300 system through the addition of robotic media handling, thereby achieving ultimate production efficiency and automation.

European Digital Press Association (EDP) Awards

Each year, a panel of independent experts of the European Digital Press Association (EDP) reviews printing products that are new to the European market, evaluating them in terms of productivity, quality, usability, cost, and environmental impact – granting awards to the most groundbreaking ones.

In 2025, Agfa's new hybrid press **Jeti Tauro H3300 XUHS** took home three EDP Awards. It received top honors in the engine, automation and ink categories, underlining its game-changing potential in high-volume wide-format inkjet printing.



Green Hydrogen Solutions: For a radically greener world

With its best-in-class ZIRFON membranes for green hydrogen production, Agfa is in a strong position to help power the green energy transition.

Agfa's membranes are an essential part of electrolysis technologies for green hydrogen production. ZIRFON is a PFAS-free, high-efficiency separator for use in advanced alkaline water electrolysis systems (separating water into oxygen and hydrogen) with exceptional stability and safety, even in the dynamic power supply environment of renewable energies. ZIRFON membranes enhance both the efficiency and reliability of electrolyzers and bring down the cost of green hydrogen production.

The ZIRFON membrane is the preferred choice of developers of industrial green hydrogen production facilities, allowing for superior performance and reliability vs. traditional separators that include felt or asbestos. A study by the Fraunhofer Institute confirms that ZIRFON-enabled alkaline electrolysis is the most cost-efficient industrial hydrogen production technology to date.

Agfa is a member of various associations and alliances that promote hydrogen as important building block of a zero-emission future, including the Hydrogen Council, the European Clean Hydrogen Alliance, Hydrogen Europe and WaterstofNet.

Strategic collaboration with VITO

In July 2025, Agfa and VITO, the Flemish institute for technological research, formalized their joint commitment to advancing green hydrogen technology at a signing ceremony witnessed by Minister-President of Flanders Matthias Diependaele. The two organizations signed a long-term cooperation agreement focused on innovation in green hydrogen technology, marking a new phase in their strategic collaboration on next-generation membranes for alkaline water electrolysis.

In 2007, the collaboration between Agfa and VITO resulted in the commercial launch of the first generation of ZIRFON membranes.





Agfa builds for the future

In September 2025, Agfa inaugurated its state-of-the-art facility for alkaline electrolyzer membranes. With its new ZIRFON production site, the company is ready to meet market demand, confirming its intention to play a defining role in the scale-up of green hydrogen worldwide. Backed by an 11 million euro from the EU's Innovation Fund, the project is positioned as a cornerstone of Europe's industrial leadership in the energy transition.

The inauguration ceremony was attended by the Belgian Prime Minister Bart De Wever; Wopke Hoekstra, European Commissioner for Climate, Net Zero, and Clean Growth; and Matthias Langemeyer, Head of Department for Green Research and Innovation at CINEA (European Climate, Infrastructure and Environment Executive Agency).

Pascal Juéry, CEO of Agfa said: "The opening of our new ZIRFON plant is a milestone for Agfa and for the wider hydrogen ecosystem. We are determined to make green hydrogen an industrial reality, and this facility strengthens Agfa's role as a key enabler of Europe's net-zero ambitions and the global push for a sustainable energy future. As the Green Hydrogen Solutions business is one of Agfa's major growth engines, today also marks an important step in the transformation of our company."

Commercial successes

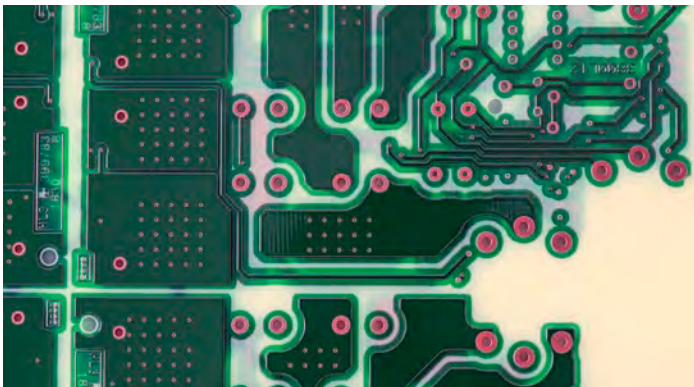
In 2025, sales for ZIRFON membranes continued to grow. Over 150 active customers are now using ZIRFON membranes. Agfa continued to expand its customer base in response to the rising interest in the Middle East, Africa and Asia.

Specialty Films & Chemicals: Innovative solutions for industrial applications

Agfa develops and manufactures specialty chemicals for promising growth markets, such as conductive polymers for use in hybrid and electric cars. Furthermore, the company markets products for a variety of applications including printed circuit boards, synthetic paper, security documents and non-destructive testing. Through AgfaLabs, the company offers analytical, process development and tolling services.



Materials for Printed Electronics: Agfa is a recognised expert in the field of conductive polymers for use in antistatic protection layers for films and components as well as transparent electrodes. Based on these products, Agfa has further developed its conductive ORGACON product line of printing inks, pastes and formulations used in electronic devices and in – among other applications – capacitive sensors, touch screens and membrane switches.



Materials for Printed Circuit Boards: Agfa is the leading provider of phototooling film that enables precise circuitry transfer onto copper laminates for the production of printed circuit boards (PCB). In addition, Agfa develops advanced inkjet inks under the DiPaMAT brand, including solder mask, legend, and etch resist solutions. These additive technologies reduce material use, chemical processes, and waste treatment, while lowering costs and optimizing production space, thus supporting the electronics industry's transition to greener, more efficient manufacturing. Agfa's phototooling films and inks also find their application in chemical milling for the manufacturing of small mechanical parts and in metal decoration.



Synthetic Paper: SYNAPS is Agfa's premium synthetic paper delivering durability and outstanding print quality. For brands, it guarantees tear-proof, weather-resistant prints with vibrant colors and a high-end look that lasts. For printers, SYNAPS simplifies production by eliminating lamination and ensuring compatibility with multiple printing technologies. Its PVC-free design, complemented by closed-loop initiatives, supports sustainability goals. Target markets include retail, hospitality, industry, and agriculture, with applications such as point-of-sale materials, menus, indoor and outdoor signage, and labels.



RecyClass certified

Certified by RecyClass

15 % RECYCLED PLASTIC

Agfa SYNAPS has been certified by RecyClass for its process in which pre- and post-consumer trimmings are collected and reused in the production of new SYNAPS material. With this closed loop recycling process, all SYNAPS material that is produced today contains at least 15% recycled content.

Non-Destructive Testing (NDT): Agfa produces high-quality X-ray film for non-destructive testing of – among others – welds in pipelines, steel structures and fuselages. When Agfa divested its NDT business group to the General Electric Company (GE) in 2003, both parties signed a long-term agreement under which Agfa continues to supply X-ray film to GE Inspection Technologies (now Baker Hughes/Waygate Technologies). Agfa now acts as the exclusive manufacturer of Baker Hughes/Waygate Technologies' NDT X-ray films and related chemicals.

AgfaLabs: AgfaLabs offers analytical, process development and tolling services in a multidisciplinary approach by highly trained staff in well-equipped labs, pilot and industrial facilities. The AgfaLabs website (www.agfa.com/agfa-labs/) contains case studies that show how Agfa assists companies in tackling challenges in various application fields.



In August 2025, Agfa celebrates a major innovation milestone as its customer The Delta Group completes beta testing of the new SpeedSet Orca 1060. With a speed of up to 11,000 B1 sheets per hour, the Speedset Orca is the fastest digital press for packaging available.



Radiology Solutions

One image is all it takes

Each week more than three million radiographic exams are carried out around the world with equipment from Agfa's Radiology Solutions division. Agfa Radiology Solutions makes every one of those images count. It does this by using the power of intelligent technology to make sure radiologists get the accurate and high-quality diagnostic information they need, from the first X-ray taken. One image is all it takes. Less need for retakes means less radiation exposure

for patients and smoother workflow for radiographers. It means radiologists get the quality images they need more quickly. It means facilities can see more patients and it means those patients get fast, accurate diagnoses enabling speedy treatment and better outcomes.

MILLION EURO	FY 2025	FY 2024	% change
Revenue	317	383	-17.1%
Adjusted EBITDA ^(*)	(9.1)	15.9	-157.1%
% of revenue	-2.9%	4.1%	
Adjusted EBIT ^(*)	(16.5)	0.7	-2,457.1%
% of revenue	-5.2%	0.2%	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities' (EBIT)/EBITDA



"Across the globe, radiology is at a pivotal moment. Healthcare systems must increase speed and productivity without compromising diagnostic confidence. At Agfa, we are redefining digital radiology by combining intelligent technology with clinical insight to simplify complexity, elevate image quality, and enable faster, more confident decisions. Our mission is to set a new standard in Direct Radiography, so clinicians can focus on what truly matters: delivering better outcomes for patients."

François Verdeaux, President Digital Radiology Solutions

Radiology Solutions in 2025

The Radiology Solutions' performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. Agfa is accelerating and extending the program to optimize the cost base of the film business. This also includes a go-to-market review. The beneficial effects of the efforts started showing in the fourth quarter results.

Agfa's Direct Radiography (DR) business recorded a 5.2% year-on-year revenue decline in a market that contracted by 7%. In the fourth quarter, the decline narrowed to 3.7% despite a sharper 10% market downturn, reflecting a clear improvement in relative performance. Agfa is currently refining the geographic focus of the DR business and streamlining its product supply strategy to strengthen execution and profitability.

Impacted by the strong volume decline, the gross profit margin of the Radiology Solutions division decreased from 27.8% of revenue in 2024 to 24.3%. The *adjusted EBITDA* margin decreased from 4.1% of revenue in 2024 to minus 2.9%.

The expert in medical imaging

Agfa Radiology Solutions is a global provider of traditional X-ray film, hardcopy film and printers, digital radiography equipment and image processing software. Its roots are in traditional medical imaging, but in today's healthcare market, digital radiography has become the dominant technology.

In digital radiography, Agfa Radiology Solutions is active with both Computed Radiography (CR) and Direct Radiography (DR) systems. Compatible with traditional radiography equipment, CR offers image intensive departments an affordable entry to digital imaging. DR is the technology of choice for hospital departments demanding a higher throughput and immediate availability of high-quality digital images. Furthermore, mobile DR equipment allows for bed-side imaging, e.g. in emergency rooms or ICU's. Many hospitals combine CR and DR technologies to cover all their X-ray imaging needs. As a technology leader in both areas, Agfa is in a unique position to offer tailor-made solutions to healthcare facilities planning to invest in digital imaging.

All Agfa Radiology Solutions' CR and DR systems are offered with its leading MUSICA image processing software and its MUSICA workstation for image identification, acquisition and quality control. Agfa's SmartXR portfolio provides the radiographer with predictive workflow assistance.

Due to the competition of softcopy diagnosis, the remaining market for hardcopy film – on which digital images are printed – continued to decline in most countries. Recently, an intense digitization process initiated a strong decline in China. Besides hardcopy film, Agfa Radiology Solutions also supplies hardcopy printers that enable clinicians to print digital images made by general radiography equipment, as well as images made by other modalities, including CT and MRI scanners.

Commercial successes

In 2025, the market decline for traditional film solutions accelerated and the decline of the CR market continued. Agfa's progress in the field of DR was hampered by the softness of the end-market. In these challenging market circumstances, Agfa was still able to attract several reputable new customers for its innovative radiology solutions. At the end of the year, Agfa had a global installed base of over 75,000 DRYSTAR hardcopy printers and over 89,000 digital radiography solutions, all with its leading MUSICA image processing software.

60%/30%

Healthcare organizations report that Agfa's DR solutions and software allow them to reduce X-ray doses by up to 60%⁽¹⁾ and to increase their productivity by up to 30%.

3,000,000

Agfa has installed over 89,000 digital radiography systems all over the world. Together, they account for over three million imaging exams per week.

(1) Testing with board-certified radiologists has determined that Cesium Bromide (CR) and Cesium Iodide (DR) Detectors, when used with MUSICA image processing, can provide dose reductions between 50 to 60%, compared to traditional Barium Fluoro Bromide CR systems. Contact Agfa for more details.



SmartXR: the intelligent radiography workflow assistant

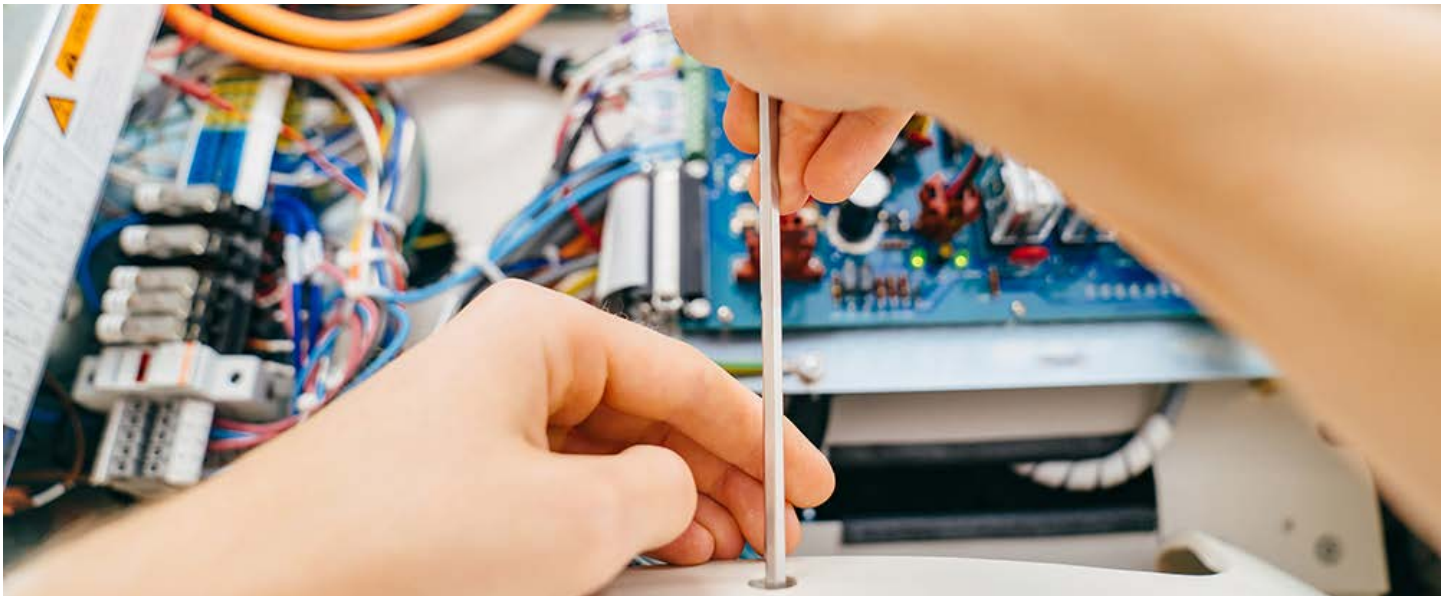
The SmartXR portfolio combines software and sensors to assist radiographers during an exam to make the first image right, and to bring extra clinical information to the radiologist. It offers digital radiography tools for dose, alignment, patient positioning, image rotation and more. These provide the radiographer with predictive workflow assistance that helps improve operational performance in image acquisition.



MUSICA Xpert: AI boosted image processing

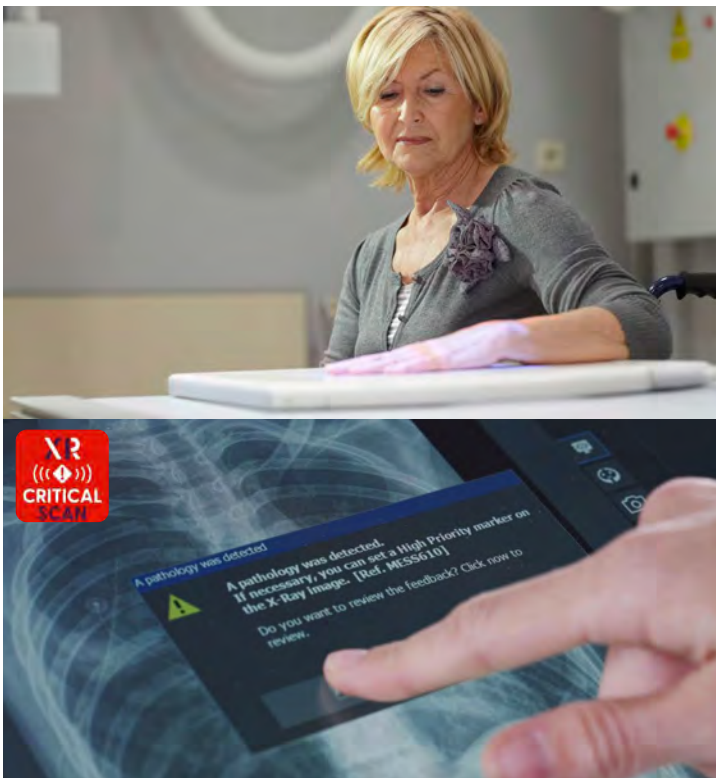
In 2025, Agfa unveiled MUSICA Xpert, the latest evolution of its leading MUSICA image processing platform. Designed in collaboration with radiologists worldwide, MUSICA Xpert leverages innovative technology to deliver unmatched image clarity, customized processing preferences, and grid-free scatter reduction – advancing confident diagnoses and workflow efficiency.

MUSICA Xpert integrates mathematical models with AI to deliver superior image fidelity aligned with radiologist preferences – further simplifying workflow while boosting diagnostic accuracy.



SupportXR: DR service, by Agfa experts

Downtime means disruption. Prevention is the best protection. And with the right service plan in place, care providers can ensure fast, reliable recovery, keeping operations running smoothly – even in the face of unexpected events.



ScanXR: early notification of pathologies

By identifying suspicious critical pathologies, CriticalScan ensures that images with key diagnostic information can be immediately marked as high priority at the point of care. Enhanced pathology visualization enables fast and improved patient outcomes.

DensityScan enables earlier identification of patients with a high risk of osteoporosis, during ordinary X-ray imaging. It helps bridge the diagnosis gap for osteoporosis: to improve patients' quality of life, ensure healthcare equity, and enable significant healthcare cost savings.

Radiology Solutions

Customer cases

Hospital das Clínicas of UFMG (Brazil)

In 2025, Agfa Radiology Solutions installed its DR 800 multipurpose DR solution at Hospital das Clínicas of UFMG in Belo Horizonte, one of the most respected public hospitals in Brazil. It was the first installation in Brazil of this cutting-edge solution, which combines digital radiography fluoroscopy, and dynamic imaging.

This installation was the first of eight DR 800 units purchased by the Brazilian Hospital Services Company (EBSERH/Empresa Brasileiro de Serviços Hospitalares). Shortly after, the remaining systems were installed in other leading public university hospitals across Brazil.



“We are pleased to work with Agfa Radiology Solutions on this important project to upgrade the university hospitals from analog to digital imaging. Agfa’s tender met our requirements for advanced technology in a cost-effective solution supported by a service maintenance agreement that is aligned with the high standards of our university hospitals.”

Carlo Grimaldi, Principal Engineer, Engineering Department, Missão Engenharia

Concordia Diagnostic Institute (Argentina)

In collaboration with its partner Dimed, Agfa installed a DR 800 solution at the Concordia Diagnostic Institute in Entre Ríos, Argentina. The DR 800 is a multipurpose digital radiology solution that improves accuracy, speed, and comfort in fluoroscopic studies.

With more than half a century of presence in Argentina, Agfa Radiology Solutions continues to consolidate its position as a key player in the diagnostic imaging sector. Its commitment to technological innovation and quality of service has been essential to maintaining its leadership, especially through a solid network of distributors like Dimed, which supports the brand’s growth throughout the country.



“We perform low- and high-complexity studies and have always relied on Agfa technology. The decision to incorporate the DR 800 arose from the need to strengthen our fluoroscopy capabilities. We are one of the few centers in the region that performs this type of study, and demand has grown with the arrival of fertility specialists and other specialists.”

Dr. María Belén Gini, Diagnostic imaging specialist at Concordia Diagnostic Institute

Primary Health Care Corporation (Qatar)

Primary Health Care Corporation of Qatar (PHCC Qatar) purchased seven DR 600 ceiling-suspended X-ray rooms, including the SmartXR intelligent radiography workflow assistant. PHCC Qatar counts more than 30 health centers in the country, all of which are equipped with X-ray facilities. Each health center can perform up to 100-150 X-rays each day. The project was established in corporation with Agfa's local partner, Mazaya Medical Trading.

The DR 600 high-productivity, fully automated direct radiography solution saves radiology departments across the globe time while delivering excellent image quality.



“Agfa Radiology Solutions has been a reliable and service-oriented partner in the region. The delivery of seven DR 600 X-ray rooms to PHCC is an important step in fostering strong, long-term relationships between our three organizations. This collaboration reflects our shared goal of strengthening Qatar’s healthcare infrastructure with cutting-edge technology and excellent service.”

Mohammed Ragheb, Managing Director of Mazaya Medical Trading

GPR Klinikum Rüsselsheim (Germany)

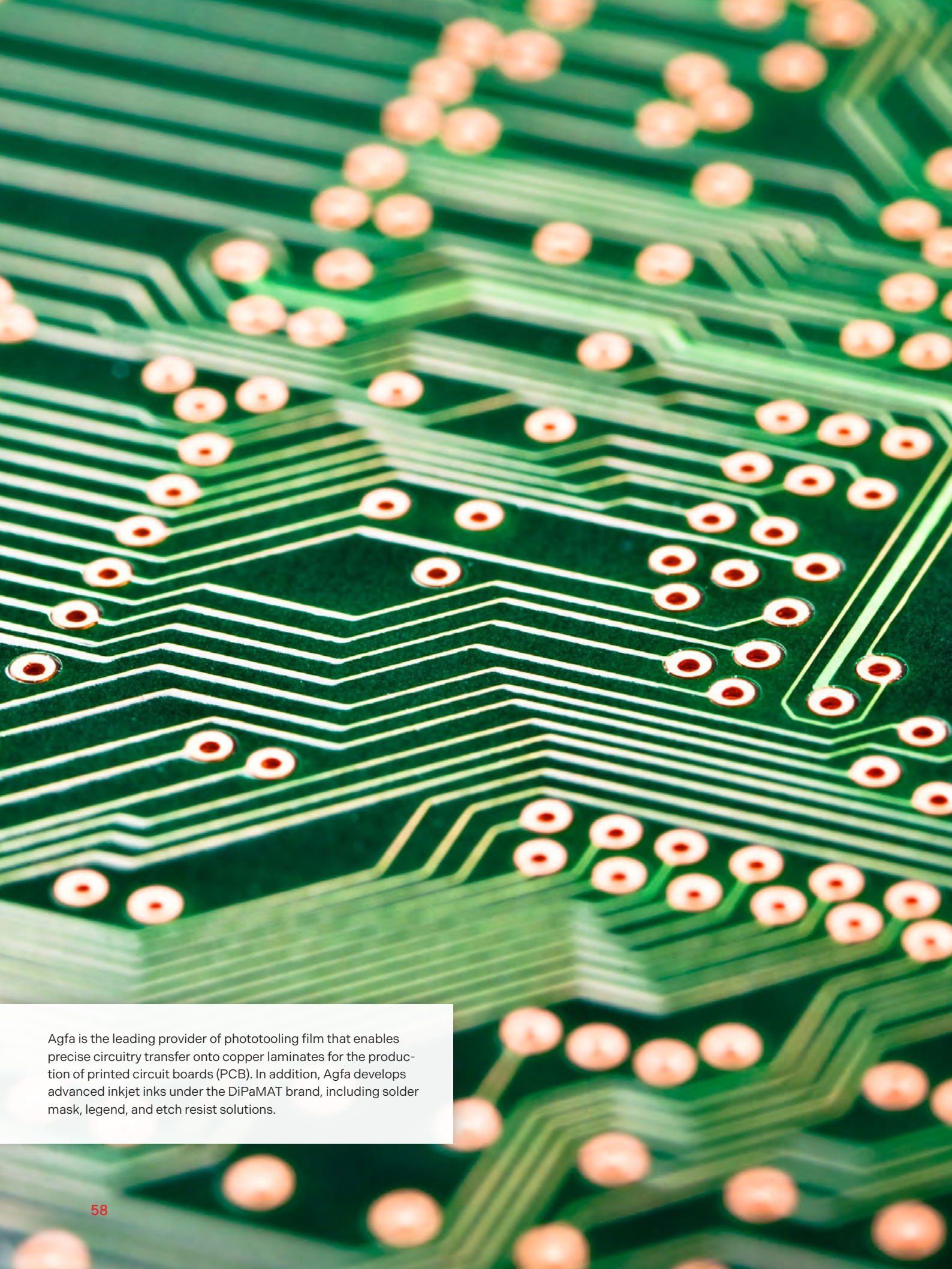
GPR Klinikum Rüsselsheim in Rüsselsheim am Main has chosen to install a second DR 600 high-performance digital X-ray room. The room is equipped with Agfa's brand-new glass-free Dura-line XF+ detectors, the SmartXR intelligent workflow suite and support for full leg/full spine imaging.

GPR Klinikum Rüsselsheim is a 577-bed hospital providing medical care to approximately 200,000 people in Rüsselsheim and surrounding regions. Thanks to its central location near the metropolitan areas of Frankfurt, Mainz, Wiesbaden and Darmstadt, the hospital can draw on high-quality medical partnerships to ensure the best possible care for its patients.



“Our second DR 600 offers even more advanced software options and features that will benefit us, such as dedicated full leg/full spine imaging tools and glass-free detectors. Furthermore, our radiographers are especially looking forward to the promising SmartXR tools, which will support them in their day-to-day activities and help boost efficiency and accuracy while reducing retakes.”

Dr. med. Thilo Gerhards, GPR Klinikum Rüsselsheim



Agfa is the leading provider of phototooling film that enables precise circuitry transfer onto copper laminates for the production of printed circuit boards (PCB). In addition, Agfa develops advanced inkjet inks under the DiPaMAT brand, including solder mask, legend, and etch resist solutions.

Corporate Governance Statement

The Company applies the Belgian Corporate Governance Code 2020 as reference code. This Code can be consulted on www.corporategovernancecommittee.be/en/.

In 2020, the Articles of Association of the Company have been conformed to the new Code of Companies and Associations (Law of March 23, 2019). The Articles of Association of the Company were modified for a last time on March 11, 2025 and can be consulted on www.agfa.com/corporate/investor-relations/corporate-governance/bylaws/.

In 2024, the Board of Directors revised the Corporate Governance Charter of the Company. Within the scope of this revision, the option for a monistic governance structure has also been evaluated and confirmed. The Board furthermore updated the text to align it with recent changes brought to Belgian Company Law and with certain recommendations formulated by the regulator. The complete Corporate Governance Charter of the Company is published on www.agfa.com/corporate/investor-relations/corporate-governance/corporate-governance-charter.

All provisions of the Belgian Corporate Governance Code 2020 are subject to the 'comply or explain' principle. This means that the Company in principle should apply the provisions of the Code and, if not, that it shall indicate which provisions it is not complying with. In the latter case, the Company must give justified reasons for such deviations. The Company currently does not comply with provision 76 of the Code. Justification therefore is provided in the Remuneration Report, which forms a part of this Corporate Governance Statement. Otherwise, the Company is completely in line with the Belgian Corporate Governance Code 2020 for the financial year 2025.

The governance structure of the Company is built up around the Board of Directors, the Chief Executive Officer (CEO) and the Executive Committee (Exco). The Board of Directors is assisted by a Nomination and Remuneration Committee and an Audit Committee.

Board of Directors

As the ultimate management body of the Company, the Board of Directors is empowered to carry out any necessary or useful actions for the achievement of the corporate purpose, the exception being the powers reserved by law for the General Meeting of Shareholders (such as amendments to the articles of association, capital increases other than through the authorized capital, capital decreases). The powers and operation of the Board of Directors are described extensively in the Corporate Governance Charter. The articles of association determine that the Board of Directors meets whenever the interest of the Company so requires or following a request by two directors.

In 2025, ten effective meetings took place, as well as a couple of short discussions per conference call.

In the course of 2025, the Board of Directors discussed and decided upon, inter alia: defining the corporate strategy and key policies, corporate governance, the transformation process of the Agfa-Gevaert Group, the perspectives for 2026 and the action plans for the years to come, ESG related topics, recommendations from the various Committees to the Board of Directors, risk management, the approval of budgets, cost control scenarios, the evolution of important litigations and the establishment of the annual report.

Directors likely to have conflicting interests with regard to any item on the agenda must disclose the conflict before any deliberation and must abstain from deliberating and voting on that item. More particularly, the directors must not put themselves in conflict situations as described in the Corporate Governance Charter of the Company. Should such an event occur against their will, they must disclose it before any deliberation relating to the conflicting item and must abstain from deliberating and voting on that item. In 2025, there was one occurrence where a director disclosed having directly or indirectly conflicting interests with a decision to be made by the Board of Directors. During the Board of Directors meeting held on March 11, 2025, the following was recorded in the minutes of that meeting, in accordance with article 7:96 of the Code of Companies and Associations, in relation to the topic 'Report by the Nomination and Remuneration Committee': Mr. Juéry, CEO announced the existence of a potential conflict of interest of a financial nature within the meaning of article 7:96 of the Code of Companies and Associations, arising from the fact that the resolutions to be taken concern his compensation and bonus and that he therefore would not participate in the deliberation and decision on this subject matter. The Board took note of this statement and Mr. Juéry at this moment in time was excused from the meeting. The Chairman then submitted the following recommendations, as formulated by the NRC, regarding the remuneration (base, STI and LTI) and performance appraisal for the CEO:

1. To offer the CEO a new compensation package towards the median of the WillisTowersWatson G22 compensation benchmark, composed of:
 1. 820,000 euro base salary (to be gradually increased to 880,000 euro in 2029);
 2. a STI (total annual incentives): 70% of base salary (at target performance); and
 3. a LTI (total long term incentives): 60% of base salary (at target performance).
2. To compensate the CEO for the fact that his SARs-entitlement was not adjusted to the evolution of the underlying value of the SARs, as was the case for other members of the leadership team, by awarding him additionally an equivalent of 300,000 SARs in RSUs under the new LTI-Plan (at an expected value of 150,000 euro).
3. Having reviewed the achievements of the CEO in a challenging transformational environment, to assess the performance of the CEO towards his personal objectives for 2024 (which count for 20% in his Short Term Incentive) at 100%.

The Board observed that the proposed compensation for the CEO is fully in line with the Company's compensation policy and benchmark, and justified given the importance to retain the CEO while the company is in full transformation.

After deliberation the Board, with the exception of Mr. Juéry who did not take part in the deliberations or decision relating to him, unanimously approved all proposals as formulated by the NRC.

Composition of the Board of Directors

The articles of association of the Company provide that the Board of Directors has at least six members, who do not need to be shareholders and who are appointed for a renewable maximum term of four years. The majority of the members are to be non-executive directors, including a minimum of three independent directors.

The mandate of Mr. Christian Reinaudo ended immediately after the General Meeting of May 13, 2025. Mr. Reinaudo informed the Company that he would not seek re-election. For this reason, the Board recommended and the shareholders decided during the Special General Shareholders' meeting held on February 28, 2025 to appoint MJP Management Services BV, represented by Mr. Michel Govaert, as independent director of the Company for the duration of four (4) years.

On December 4, 2025, Mr. Klaus Röhrig informed the Company of his resignation with immediate effect, as member of the Board of Directors and as member of the Audit Committee. The Board of Directors, during their meeting held on December 9, 2025, accepted his resignation and decided unanimously to co-opt with immediate effect Mr. Paul Owsianowski, Director of Companies, as non-executive director and member of the Audit Committee, and this until the next General Meeting of Shareholders which then decides on his definitive appointment.

Therefore, the Board consists today of the following seven members:

Name Director	Executive	Non-executive	Independent	Start mandate	Last renewal mandate	End mandate
Mr. Frank Aranzana, representing Vantage Consulting BV		x	x	2019	2023	2027
Mr. Pascal Juéry, representing PJY Management BV	x			2020	2024	2028
Mr. Paul Owsianowski		x		2025		2026
Mr. Mark Pensaert, representing MRP Consulting BV		x	x	2018	2022	2026
Ms. Helen Routh, representing HF Routh Consulting LLC		x	x	2022	2023	2027
Mrs. Line De Decker, representing Albert House BV		x	x	2022		2026
Mr. Michel Govaert, representing MJP Management Services BV		x	x	2025		2029

The mandates of Mr. Mark Pensaert and Mrs. Line De Decker will expire immediately after the General Meeting of Shareholders of May 12, 2026. For personal reasons, both directors have decided to resign from their mandate as director of the Company immediately after the General Meeting of Shareholders of May 12, 2026, and therefore are not seeking re-election. For this reason, it will be proposed to the shareholders at said meeting to appoint inGENuity BV, represented by Mrs. Géraldine Nolens, as independent director for the duration of four (4) years. The Board of Directors is convinced that this candidate possesses the right competences and qualities to become a valuable member of the Board, as demonstrated by the CV below.



Géraldine Nolens (°1971 – Belgian) holds a Master of Law from the University of Leuven (Belgium); a postgraduate Master of Economic Law from the University of Würzburg (Germany) and a postgraduate Master of Law from the University of Chicago (USA). She started her career with the international law firm Cleary, Gottlieb, Steen & Hamilton in New York and subsequently Brussels, after which she joined energy provider Engie where she acted as Chief Legal Officer Southern Europe, France and Business Development. In 2009, Géraldine Nolens joined Umicore, a global advanced materials and recycling group, where she was Group General Counsel for seventeen years and a member of the Management Board for ten years. In that capacity she held several responsibilities including for Legal, Sustainability, Internal Audit, Environment, Health & Safety and Procurement.

Current mandates:

- Non-executive member of the Supervisory Board of the Vlaams Energiebedrijf and chair of its Audit Committee

CV's of the members of the Agfa-Gevaert Board of Directors



Frank Aranzana (°1958 – French) holds a Bachelor's degree in Economics and Political Sciences from IEP Paris and a Bachelor's degree in Law from Nice University. He later obtained a Master's degree in Management from ESSEC Paris. He started his career in 1986 with Dow Chemical, where he worked in sales, marketing and business management. In 1996, he joined DuPont Dow Elastomers as Business Director. In 1999, he joined UCB as a Director of the Radcure business unit and subsequently Specialty Chemicals, which were sold to Cytec Industries in 2005. He became Vice President of Cytec Surface Specialties and in 2008 President of Cytec Specialty Chemicals, member of Cytec's Executive Leadership team and an Officer of Cytec Industries Inc. In 2013, he was appointed CEO of Allnex, the leading producer of coating resins acquired by Advent International Private Equity and until 2020, he was an Advent Operating partner, sitting on Allnex's Advisory Committee.

Frank Aranzana was elected Chairman of the Board in August 2020.

Current mandates:

- Chairman of the Board at Anqore
- Industrial Advisor at CVC Capital Partners



Pascal Juéry (°1965 – French) is a graduate from ESCP Business School in Paris, France. He provides more than 35 years of experience in the chemical and advanced material industries. Pascal Juéry started his career in finance and soon demonstrated his ability to lead various global businesses as well as hold key functional responsibilities. Between 2010 and 2019, he was a member of the Executive Committee of Rhodia and then Solvay, where he took an active part in the group's portfolio and business transformation.

Pascal Juéry became CEO of Agfa-Gevaert as from February 1, 2020.

Current mandates:

- Board Member at Desmet-Ballestra
- Board Member at Flint Group



Helen Routh (°1962 – British/American) is a board director, advisor and senior executive with more than 30 years' global healthcare technology experience in business management, strategy and innovation. She has a PhD in Physics, specializing in medical ultrasound from University College Cardiff (UK). Until 2017, she held diverse business and functional roles in healthcare at Philips, working across products, software and services. She was the General Manager of Philips Research in North America and General Manager of Philips' global Clinical Informatics businesses. As Senior VP of Strategy and Innovation, she led the development of Innovation Strategy and Integrated Solutions across Royal Philips. She currently works in North America, the UK and Europe with public and private companies and clinical groups focused on the use of data to drive new solutions, business models and outcome improvements and as an advisor to Nina Capital.

Current mandates:

- Non-Executive Director Ultromics
- Non-Executive Director Health Innovation Manchester
- Non-Executive Director Quantivly
- Non-Executive Director Clarius



Michel Govaert (°1963 – Dutch) is a seasoned executive with more than 30 years of experience in financial and risk management, operational and financial result improvement including corporate transformation, turnaround management and M&A. He holds an MBA with a concentration in Finance from the Katholieke Universiteit Brabant (Tilburg University). He was Group CFO at AOC Resins and ChemicalInvest and served as partner at Alvarez & Marsal. Prior to that, he was Finance Director at Avebe and he started his career at Philips Electronics.

Current mandates:

- Independent, Non-Executive Director Sunlight Group Energy Storage Systems
- Supervisory Board Member Anqore



Paul Owsianowski (°1987 – German) holds a Master in Finance degree from Durham University (2011). He began his professional career in 2011 in the M&A department of Evercore Partners in London, before joining a London based private equity firm in 2014 focusing on technology related investments. In 2017, he joined Active Ownership Group and has been a Partner of the firm since 2020. Paul has held various supervisory and non-executive board positions, including Balabit S.à r.L., Omada A/S, GS Swiss PCB AG, and Francotyp Postalia AG (listed). Throughout his career, he focused on identifying investment opportunities, structuring of investments and process-driven value creation.

Current mandates:

- Member of the Supervisory Board and Audit Committee at FamiCord AG (listed)
- Member of the Supervisory Board and Audit Committee at LPKF Laser & Electronics SE (listed)

Committees established by the Board of Directors

Audit Committee (AC)

The Audit Committee completes the tasks as described in article 7:99 §4 of the Code of Companies and Associations and assists the Board of Directors in achieving its mission of control in the broadest sense. Its powers and the way it functions are described extensively in chapter 5.1 of the Corporate Governance Charter.

As from December 9, 2025, the Audit Committee consists of the following three non-executive directors: Mr. M. Pensaert, Chair, Mr. P. Owsianowski, and Mr. Michel Govaert. Two of them are independent directors. They all meet the requirements described in article 7:99 §2 of the Code of Companies and Associations, with respect to expertise in the field of accounting and audit.

The Committee held five meetings in 2025. Amongst other items the following topics were discussed: the verification of the annual accounts 2024, the quarterly results of 2025, the reports of the internal audit department, the follow-up of important legal issues such as the AgfaPhoto files, QARA (Quality Assurance & Regulatory Affairs) and the evaluation of risk management in the Group.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee has been entrusted by the Board of Directors with responsibilities concerning the nomination for appointment, reappointment or dismissal of Directors and members of the Executive Management, the remuneration policies and the individual remuneration of the Directors and the members of the Executive Management. Operation and functions of the NRC are described extensively in chapter 5.2 of the Corporate Governance Charter. The Nomination and Remuneration Committee consists exclusively of non-executive directors.

Since May 13, 2025, the Nomination and Remuneration Committee consists of the following three non-executive directors: Ms. Helen Routh, Chair, Mrs. L. De Decker, and Mr. F. Aranzana. All three members are independent directors. The NRC had three meetings in 2025 and the following agenda items, among others, were discussed: the composition of the Board of Directors and its Committees, talent management, including the identification of critical roles and their succession planning, the performance and remuneration of the Executive Management and Senior Executives, the preparation of the remuneration report, employee engagement survey and Agfa-Gevaert Group values.

Presence at the meetings of the Board of Directors and the Committees

Name director	Board	AC	NRC
Mr. Frank Aranzana	10/10		3/3
Mrs. Line De Decker	8/10		3/3
Mr. Pascal Juéry	10/10		
Mr. Paul Owsianowski	1/1		
Mr. Mark Pensaert	10/10	5/5	
Mr. Christian Reinaudo	3/3		2/2
Mr. Klaus Röhrig	9/9	4/4	
Mr. Michel Govaert	9/9	3/3	
Ms. Helen Routh	10/10	2/2	1/1

Management of the Company

Executive Management

The Chief Executive Officer (CEO) is responsible for the implementation of the Company's policy and strategy laid down by the Board of Directors. Consequently, he has the most extensive powers regarding day-to-day management as well as a number of specific special powers. These powers are described extensively in the Corporate Governance Charter. In order to allow the Board of Directors to exercise its control, the CEO regularly reports about his activities and about the development of the subsidiaries and affiliated companies.

The CEO is assisted by the Executive Committee. Together they form the Executive Management. Since January 1, 2026, the Executive Management is composed as follows:

- Mr. Pascal Juéry, Chief Executive Officer;
- Mrs. Fiona Lam, Chief Financial Officer;
- Mr. Gunther Koch, Chief Human Resources Officer and Head of Sustainability;
- Mrs. Nathalie McCaughley, President HealthCare IT;
- Mr. Vincent Wille, President Digital Printing Solutions;
- Mr. Jorge Tomás, President Green Hydrogen Solutions;
- Mrs. Gwendolien Fonck, President Film & Chemicals;
- Mr. François Verdeaux, President Digital Radiology Solutions.

Internal control and risk management systems in relation to financial reporting

Agfa's Executive Management is responsible for the Group's internal control and risk systems including those regarding financial reporting as approved by the Board of Directors. Internal control over financial reporting includes the assessment of the relevant risks, the identification and monitoring of key controls and actions taken to correct deficiencies as identified. The Audit Committee reviews the effectiveness of the internal control and risk management systems.

Control environment

Agfa's control environment consisted in 2025 of central finance functions such as consolidation and reporting, tax, treasury, investor relations on the one hand and finance functions at the level of the three business divisions on the other.

All finance functions report (in)directly to the Chief Financial Officer. All Group entities follow uniform central accounting policies and reporting requirements which are described in Agfa's Group Consolidation Accounting Manual.

Risk management

Based on review meetings with the central functions and the management of the business divisions, the Executive Management had, in 2025, a process in place to identify, assess and follow-up on risks including those with regard to the financial reporting process on a regular basis and reports on those risks to the Audit Committee. These risks are being reviewed by the Audit Committee who might define further actions to the Executive Management.

Control activities

In 2025, each business division was responsible for the monitoring of the financial performance and forecasting and reports to the Executive Management. The consolidation process, based on a more extensive reporting, was performed on a quarterly basis and reviewed by the Executive Management and the Audit Committee who might define actions to the business divisions and the central functions.

Information and communication

All entities use uniform central reporting tools and report in accordance with the instructions and reporting guidelines set out by the central reporting department.

Financial information (including key performance indicators) was prepared on a consistent basis for each business division and at consolidated level and reviewed by the appropriate responsible. The Executive Management reports to the Audit Committee on all key risk factors on a regular basis.

Monitoring

One of the responsibilities of the financial department is to improve the procedures used to prepare and process financial information.

Regular reviews are conducted on the key control procedures in the preparation of financial information in the subsidiaries and at Group level in order to ensure proper application of instructions and guidelines with regards to financial reporting.

Internal Audit performs reviews on the monitoring of internal policies, guidelines and controls, both relating to financial reporting and operational matters such as sales, production and R&D. Internal Audit reports to the Audit Committee which monitors the effectiveness. The Company Secretary has been appointed as Compliance Officer to monitor the Directors' and other designated persons' compliance with the Group's policy with regard to inside information and market manipulation.

Risk management

See p. 73.

Evaluation of the Board of Directors and its Committees

The major features of the evaluation process for the Board of Directors and its Committees include assessing how the Board of Directors and its Committees operate, checking that the important issues are suitably prepared and discussed, evaluating the actual contribution of each Director's work and their involvement in discussions and decision-making. The complete evaluation process is extensively dealt with in the chapter 3 of the aforementioned Corporate Governance Charter.

The last formal evaluation occurred in 2024, when an internal evaluation process took place on the initiative of the Chairman of the Board and in collaboration with the Chairman of the Nomination and Remuneration Committee, involving contacts with the members of the Board of Directors and of the Executive Management in order to evaluate the functioning of the Board and the Executive Management (on individual level as well as on a corporate body level) on the one hand and the cooperation and relation between both bodies on the other.

The criteria taken into consideration for the evaluation concerned the size, composition and performance of the Board of Directors and the Committees, as well as the quality of the interaction between the Board of Directors and the Executive Management. The results were based on answers given to a questionnaire (containing about seventy questions divided into ten chapters) on the one hand and the feedback provided during individual interviews on the other.

In the years where no formal evaluation is scheduled, the Chairman of the Board will informally inquire the members of the Board and of the Executive Management at regular intervals regarding the functioning of the various corporate bodies.

Diversity, Equality & Inclusion

Diversity Policy for the Board of Directors and Executive Leadership of the Agfa-Gevaert Group

The Board of Directors of the Agfa-Gevaert Group has established a policy to promote diversity within the composition of both the Board of Directors and the Executive Management. This policy ensures diversity in terms of expertise, experience, knowledge, complementary skills, gender, and geographical background, aiming to create a strong foundation of relevant competencies and varied perspectives to support effective decision-making.

Diversity in the Board of Directors

The Board seeks a balanced composition that reflects:

- Appropriate expertise in the areas of business strategy, finance, and innovation.
- Experience in executive management and a broad awareness of societal and technological trends.

The policy further outlines that:

- As a general principle, the Board of Directors consists of six members or more.
- At least half of them are 'non-executive directors', including minimum three 'independent directors' according to the applicable legal and governance criteria.
- At least one-third of the Board members must be of a different gender than the other members to promote gender balance.
- Board members should represent multiple nationalities, reflecting the global footprint of Agfa-Gevaert.
- The Board may include members of the Executive Management to ensure strategic alignment and comprehensive dialogue.

Diversity in the Executive Leadership

The Executive Management's composition must reflect the following principles:

- At least one member of the Executive Management must be of a different gender than the others, with the broader goal of achieving balanced gender representation.
- The Executive Management should embrace diversity in terms of nationality, professional background, and age.
- Members of the Executive Management must collectively bring extensive expertise in leadership, finance, and operational excellence, while representing a variety of career paths to ensure diverse perspectives.

Application and Oversight

The Board will actively uphold this diversity policy when determining the profiles of new Directors or Executive Management members. The Nomination and Remuneration Committee is responsible for ensuring compliance with this policy and reviews its application regularly.

In 2025, the Committee confirmed that the policy was effectively implemented – See the below table.

The commitment to diversity strengthens Agfa-Gevaert's ability to adapt to evolving market demands and enhances its role as a global leader. Detailed information about the members of the Board and Executive Management can be found on the website via www.agfa.com/corporate/investor-relations/corporate-governance/.

Composition of the Board of Directors and the Executive Management January 1st, 2026	Board of Directors (BoD)	Executive Leadership (EL)
Number of years on the BoD and the EM 0-2 years / 3-10 years / More than 10 years	2 members / 5 members / 0 members	4 members / 4 members / 0 members
Average number of years	4	2
Age 31-50 years of age / 51-60 years of age / Older than 60 years of age	1 member / 2 members / 4 members	2 members / 6 members / 0 members
Average age	58	53
Gender	2 women / 5 men	3 women / 5 men
Nationality	1 Belgian / 1 Belgian-British / 1 British-American / 2 French / 1 German / 1 Dutch	3 Belgian / 1 Belgian-Chinese / 2 French / 1 French-American / 1 Portuguese
Qualifications ⁽¹⁾	Economics & Finance 30% Law 30% Business Administration 30% Science 10%	Economics & Finance 18% Business Administration 55% Science 27%

(1) Percentage calculated on all qualifications (various individuals have more than one degree)

For more information on diversity, equality and inclusion with respect to the entire population of the Company, please see p. 281.

Policy regarding the appropriation of the result

The Board of Directors' proposals to the General Meeting of Shareholders with regard to the allocation and distribution of the result take into consideration several factors, such as the Company's financial situation, the operating results, the current and expected cash flows and the plans for expansion.

Policy regarding the dealing in shares of the Company

Consistent with its principles and values, Agfa formulated a Code of Dealing immediately after the IPO in 1999. The Code contains rules with which Directors and members of senior management have to comply in case they wish to deal in financial instruments of the Company. The Code forbids these persons, inter alia, to deal during well-defined periods preceding the announcement of its financial results and the announcement of other price sensitive information.

Taking into account the Market Abuse Regulation, which became effective on July 3, 2016, Agfa has changed this Code to make it compliant with the current legal regulations. The Code of Dealing was last modified on May 11, 2021. The adapted version of the Code is available on the Company's website as part of the Corporate Governance Charter.

Information related to major events subsequent to December 31, 2025 and information on circumstances that could significantly impact the development of the Group

See Note 47 p. 187.

Information on the R&D activities

See p. 267.

Information related to the existence of branches of the Company

Agfa-Gevaert NV has no branches.

Information related to the use of derivative financial instruments

In order to minimize the risk of fluctuations in exchange rates and interest rates, the appropriate hedge contracts were implemented.

These mainly include short-term transactions in foreign currencies, option contracts and interest swaps.

Their implementation occurs according to uniform guidelines, is subject to internal audits, and is limited to cover for the operational activities, and related money investments and financial transactions.

Further details on this matter are provided in the 'Notes to the Consolidated Financial Statements.'

Non-financial information

See chapter Non-financial information p. 225.

Auditor

Agfa-Gevaert NV's Statutory Auditor is PwC Bedrijfsrevisoren BV, represented by Sofie Van Grieken BV, at its turn represented by Mrs. Sofie Van Grieken.

The Statutory Auditor was appointed at the General Meeting of Shareholders of May 14, 2024, for a three-year term. Hence, the mandate will expire immediately following the General Meeting of Shareholders called to approve the annual for the year ending December 31, 2026.

Information with regard to important participations

See p. 315.

Information related to the implementation of the EU Takeover Directive

The Board of Directors hereby states that the Annual Report has been drafted in accordance with article 34 of the Royal Decree of November 14, 2007. In this respect the Board of Directors explains that:

- A complete overview of the capital structure dated March 10, 2026, is included in the Annual Financial Report on page 174;
- There is only one class of shares and all issued shares of the Company have the same rights and obligations;
- There are no statutory or legal restrictions with respect to the transfer of securities of the Company or to the exercise of voting rights. The voting rights attached to treasury shares owned by the Group, if any, are suspended in conformity with applicable legal provisions;
- There are no special control rights attached to any of the issued shares of the Company;
- The Company does not have any employee share scheme where the control rights are not exercised directly by the employees;
- The Company is not aware of the existence of shareholder agreements resulting in restrictions on the transfer of securities and/or on the voting rights;

- The Company's Articles of Association can be modified in an extraordinary general shareholders' meeting. There is an attendance quorum of at least fifty percent of the issued shares for the first meeting. If such attendance quorum is not met, a second meeting needs to be convened and can decide irrespective of the level of attendance. A majority of seventy five percent of the shares (re-) presented during the meeting is required to validly decide a modification of the Articles of Association. For a modification of the Company's object's clause, an eighty percent majority is required;
- The procedure for the appointment and replacement of members of the Board is extensively described in the Articles of Association and the Corporate Governance Charter of the Company, both of which can be consulted on the Investor Relations page of the website www.agfa.com;
- The Company currently has no authorized capital which would allow the Board of Directors to increase the Company's share capital;
- The extraordinary general shareholders' meeting held on May 12, 2020 authorized the Board of Directors to purchase, for a period of five years and in accordance with the provisions of Belgian Company Law, treasury shares up to a maximum of twenty percent of the shares issued by the Company. This authorization expired on May 24, 2025;
- All important agreements entered into as from the date of the Royal Decree mentioned above, to which the Company is a party and which contain a 'change of control' clause, have been submitted for approval to the respective annual meetings. In 2025, only one such agreement was entered into, more specifically a Facility Agreement amounting to 180,000,000 euro, concluded with BNP Paribas Fortis SA/NV, KBC Bank NV, Belfius Bank SA/NV and ING Belgium SA/NV;
- The agreements with the members of the Board of Directors and Executive Management do not contain a 'change of control' clause, following which they would receive compensation if their agreement with the Company would terminate as a result of a change of the control over the Company.

General information about the Company

Agfa-Gevaert NV (Company number 0404.021.727, Register of Legal Entities Antwerp) is a listed company under Belgian law, incorporated on June 10, 1964.

The registered office of the Company is located at Septestraat 27, 2640 Mortsel, Belgium. The full and annotated financial data and statements are available on the website of the Company, www.agfa.com, or at the registered office of the Company itself. Information with respect to environmental matters can be found in the non-financial section of this Annual Report.

Availability of information

The Company's Articles of Association are available at the clerk's office of the Enterprise Court of Antwerp (Belgium) and at the registered office of the Company. They can also be found on the website of the Company, www.agfa.com/corporate/investor-relations/corporate-governance/bylaws/.

The Corporate Governance Charter and the Code of Dealing can be found on the Investor Relations page of the website www.agfa.com/corporate/investor-relations/corporate-governance/corporate-governance-charter/.

The annual accounts are filed with the National Bank of Belgium.

The annual accounts, together with the related reports, are communicated every year to the holders of registered shares and upon request to any interested party.

The annual report, the remuneration report, the statutory and consolidated annual accounts including the report of the auditor, as well as the remuneration policy, can be found on the Investors Relations section of the website www.agfa.com and at the registered office.

The convocation to the General Meeting of Shareholders can be found on the website. As regards financial information, the financial results and the other required information are published on the website of the Company, in compliance with the guidelines of the Financial Services and Markets Authority (FSMA).

The decisions with respect to the nomination and dismissal of members of the Board of Directors are published in the Annexes to the Belgian State Gazette.

Any interested party can register free of charge on www.agfa.com to receive the press releases and required financial information by e-mail.

The annual report is available on the website www.agfa.com, in Dutch and English.



Each week more than three million radiographic exams are carried out around the world with equipment from Agfa's Radiology Solutions division. Agfa Radiology Solutions makes every one of those images count. It does this by using the power of intelligent technology to make sure radiologists get the accurate and high-quality diagnostic information they need, from the first X-ray taken. One image is all it takes.

Risk management system and internal controls framework

Agfa relies on appropriately identifying and managing risks that could affect its operations to deliver its growth strategy in the long term. Risk management is therefore an integral part of Agfa's decision-making process regarding the business strategy as a whole. At a higher level, Agfa's Board of Directors oversees the Group's internal control and risk management system, while the Executive Committee is responsible for the daily implementation on these controls and processes. The Audit Committee regularly reviews

the effectiveness of the control and risk management systems. Risk management processes, in accordance with ISO 31000 risk management standards, are already embedded in Agfa's procedures and systems. The Agfa Risk Management approach uses the principle of both the 2017 COSO-ERM and the 2018 ISO 31000 risk management guidelines with a focus on strategic objectives to enable the identification of the main threats and relevant treatment strategies linked to strategic objectives.

Introduction

Considering risks and opportunities is an integral part of the decision process at the different levels within the organization, specific control mechanisms and deep-dive risk assessments are implemented where needed by business units and/or by corporate offices. Overall, there is strong awareness of risks with a very high focus on mitigation actions.

The risk management and control framework is designed to accomplish the following objectives:

- Achieving Agfa's strategic objectives
- Achieving operational excellence
- Ensuring correct and timely financial reporting
- Compliance with all applicable laws and regulations
- Compliance with policies and objectives set by management
- Safeguarding of company assets

Control environment

Agfa fosters an environment where business objectives are pursued in a controlled manner. To do so, a series of company-wide policies, procedures and processes are implemented. Employees receive training on relevant topics to effectively enhance risk management and control at all levels, in all areas of the organization.

The Agfa Code of Conduct is available for all employees. Management level employees receive regular training to ensure clear implementation of Agfa's conduct principles and rules. Additionally, a whistle-blower procedure is in place to report Code of Conduct violations throughout the organization.

Agfa's control environment consists of oversight functions such as finance and controlling, tax, treasury, compliance, quality, legal, sustainability and other supporting functions at the level of the three divisions.

Additionally, independent assurance providers, which include internal and external audit functions, supervise and monitor risk management processes.

Most Agfa entities use the same ERP system, which is extended group-wide and managed centrally. Such systems have the Group-defined roles and responsibilities embedded. The flows are also standardized and internal controls are integrated. These systems also enable the implementation of monitoring activities.

Risk management

Through review meetings with central functions and division management, the Executive Management discussed potential threats that could hinder the achievement of key objectives. The information gathered was consolidated into four main areas of threat: Strategic, Financial, Compliance & Legal and Operational.

Agfa relies on a dedicated Enterprise Risk Management (ERM) function, reinforcing its commitment to a structured and proactive approach to risk management. This ensures enhanced oversight and integration of risk considerations across the organization.

Control activities

Measures are in place to design and implement internal control activities for the Group's most relevant processes and to minimize the effects of risks on Agfa's ability to achieve its objectives.

Following the risk assessment phase, the controls are designed.

These control activities are embedded in Agfa's key processes and systems to ensure that the risks are managed as designed. Control tasks are implemented throughout the organization, at all levels and departments.

In addition, all relevant entities are controlled by the Internal Audit department on a periodic basis. Policies and procedures are in place for the most important processes.

An insurance program is in place for certain risk categories that cannot be absorbed without material effect on the company's balance sheet.

Information and communication

Agfa recognizes the importance of timely, complete and accurate communication and information, both top-down as well as bottom-up. Therefore, a set of measures is in place to ensure security of confidential information, clear communication about roles and responsibilities and timely communication to all stakeholders.

A global ERP system platform is in place to support the efficient processing of business transactions and provide management with transparent and reliable management information to monitor, control and direct its business operations. Financial consolidation is supported by a dedicated tool. Proper assignment of responsibilities, and coordination between the pertinent departments, assures an efficient and timely communication process of periodic financial information to the market.

Monitoring

Regular reviews of key control procedures are conducted at both the subsidiary and Group level to ensure proper application of instructions and guidelines.

Internal Audit performs reviews on the monitoring of internal policies, guidelines and controls relating to financial and operational matters, including sales, production and R&D. Internal Audit reports to the Audit Committee which monitors the effectiveness.

The Company Secretary is appointed as Compliance Officer to monitor the Directors' and other designated persons' compliance with the Group's policy with regards to inside information and market manipulation.

Agfa main risks

The top risks that were identified by the Agfa Risk Management process are listed below. These are regrouped in categories, following the most recent risk identification process, ordered by type of risk and not setup in priority order.

The elaboration, reporting and monitoring of mitigation plans is a key focus point.

Strategic Risks

Strategy execution

Agfa's ability to deliver its strategic objectives depends on strong leadership, effective execution, and alignment between strategy, operations, and available resources. Risks may arise when strategic plans are difficult to execute, transformation initiatives become complex, or priorities compete for limited capacity.

In a challenging market environment, these risks may be amplified, as the organization must adapt quickly while delivering cost, growth, and efficiency initiatives.

Mitigation actions:

- Ongoing review of strategic priorities to ensure alignment between objectives, resources and operational capabilities.
- Focus on leadership continuity and critical skills through talent development, succession planning.
- Engineering initiatives to drive operational improvements, efficiency and optimize cost structure.
- Continuous monitoring of execution progress and performance, with adjustments made where necessary to support sustainable value creation.

Market & Competition

With three divisions, Agfa is exposed to diverse markets with changing conditions, customer investment behavior, and competitive intensity which may affect both the execution of growth initiatives and the ability to sustain existing market positions. Such developments could impact revenue performance and profitability.

The impact of this risk may vary across the Group's businesses and includes, among others:

- **Green Hydrogen Solutions:** Delay in the development of the green hydrogen market due to limited investments, together with rising competitive pressure from low-cost countries, affecting pricing and market share.
- **Digital Printing Solutions:** Slower adoption of digital technologies in packaging, limiting market development in the segment.
- **HealthCare IT:** Slow conversion of the installed base to Cloud, combined with slower-than-expected market adoption, may delay the realization of strategic benefits and increase customer churn.
- **Film & Chemicals:** While the long-term decline of the medical film market is reflected in strategic assumptions, a more rapid-than-expected decrease in demand could affect volumes and financial performance.

Mitigation actions:

- Enhancing sales capabilities to improve market coverage.
- Accelerating R&D to bring innovative products to market and address customer needs.
- Protecting new innovations against competition and safeguarding intellectual property.
- Monitoring market developments and reassessing assumptions on market evolution.

Innovation & Transformation

Failure to timely develop innovative products or to select appropriate production methods may result in reduced competitiveness and loss of market share. Such outcomes could also lead to unrecoverable research and development expenditures or insufficient responsiveness to

evolving customer needs.

Agfa owns, has pending applications for, and is licensed under a broad portfolio of patents covering a wide range of products and software solutions.

The impact of this risk may vary across the Group's businesses and includes, among others:

- **Digital Printing Solutions:** Technical failure of new product launches in the packaging sector, impacting competitiveness.
- **HealthCare IT:** Delays in product roadmap execution and the transition to a SaaS-first model could affect competitiveness and market opportunities.

Mitigation actions:

- Building successful partnerships to explore alternative solutions and strategic alliances.
- Accelerating R&D execution and prioritizing selected product launches.
- Ensuring timely availability of required capabilities and resources.

Financial Risks

Pricing & Cost

Pricing and cost risks may arise from fluctuations in raw material prices, including silver, as well as from changes in market pricing dynamics. Such factors may affect cost structures and margin development across the Group.

The impact of this risk may vary across the Group's businesses and includes, among others:

- **Film & Chemicals:** Profitability on medical film may be pressured by declining volumes, high fixed costs, and competitive pricing, with limited room to align costs or implement pricing actions in contracting markets.

Mitigation actions:

- Developing production optimization and cost reduction scenarios in the medical film market, with continued focus on quality.
- Applying pricing policies and commercial controls while managing market share exposure.
- Covering cost volatility through indexation clauses and contractual safeguards with customers.

Compliance & Legal Risks

The numerous laws and regulations to which Agfa is subject are becoming more complex and are changing faster and more frequently than before. Complying with all these regulations on a global scale involves risks, specially related to intellectual property and environmental matters.

Mitigation actions:

- Monitoring regulatory developments across all key markets.
- Maintaining compliance programs and internal controls.

Operational Risks

Supply Chain

Agfa faces risks related to raw materials availability, energy, suppliers, production, and logistics. Supplier disruptions, insufficient supply contracts, or delayed deliveries could impact production and hinder customer supply.

Mitigation actions:

- Continuously monitoring of raw material prices, supply availability, and market developments.
- Applying internal processes to ensure effective forecasting, inventory management, and quality control.

Third Party & Outsourcing

Termination or expiration of agreements, such as with ECO3, may affect supply and create turnover or cost dilution, with dependency on key customers or suppliers being a potential risk. Challenges in forecasting, inventory, or quality with third parties could impact operations.

Mitigation actions:

- Monitoring contract performance and maintaining close relationship with key partners.
- Exploring alternative sourcing and contractual arrangements to support supply continuity.

Information Security & Data Management

Agfa depends on IT systems and data management for business operations. Disruptions, data breaches, cyber-attacks, or technology failures could impact sales, production, cash flow, and ultimately harm competitiveness and reputation. As a processor of patient data for its health-care customers, Agfa is exposed to risks related to the confidentiality, integrity and availability of highly sensitive personal information, with potential impacts including regulatory non-compliance, reputational damage, and harm to data subjects.

Mitigation actions:

- Continuing to strengthen cyber security capabilities through improvement programs.
- Executing infrastructure optimization initiatives to enhance resilience and reliability.
- Special focus on protection and security of customer and patient data.

Business Continuity

Operations involve inherent operational continuity risks, including asset reliability, commissioning and start-up execution, and the availability of critical utilities. Failures in these areas could disrupt operations, delay projects, or affect business performance.

Mitigation actions:

- Maintenance strategy covering critical spare parts and preventive and predictive maintenance.
- Disaster recovery plans and maintaining business continuity.

People, Human Capital & Safety

A skilled and motivated workforce is crucial for business success. Failure to attract, develop, and retain talent, or to maintain health and safety, including workplace accidents and process safety incidents, could affect competitiveness and operational performance.

Mitigation actions:

- Investing in talent development, engagement, and succession planning.
- Maintaining strong health, safety, and wellbeing practices through training, policies and learning from incidents.



Synaps

Synaps

PERFECT FOR
lanyard with name

SYNAPS is Agfa's premium synthetic paper delivering durability and outstanding print quality. For brands, it guarantees tear-proof, weather-resistant prints with vibrant colors and a high-end look that lasts.



The ZIRFON membrane is the preferred choice of developers of industrial green hydrogen production facilities, allowing for superior performance and reliability vs. traditional separators that include felt or asbestos. A study by the Fraunhofer Institute confirms that ZIRFON-enabled alkaline electrolysis is the most cost-efficient industrial hydrogen production technology to date.

Remuneration Report

The Nomination and Remuneration Committee (NRC) has been entrusted by the Board of Directors with responsibilities concerning the nomination for appointment, reappointment or dismissal of Directors and members of the Executive Management, the remuneration policies, and the individual remuneration of the Directors and the members of the Executive Management. Operation and functions of the Nomination and Remuneration Committee are described extensively in chapter 5.2 of the Corporate Governance Charter. The Nomination and Remuneration Committee consists exclusively of non-executive directors.

Since May 2025, the Nomination and

Remuneration Committee consists of the following three independent directors: Mrs. H. Routh, Chair, Mrs. L. De Decker, and Mr. F. Aranzana. The NRC had three meetings in 2025 and the following agenda items, among others, were discussed: the composition of the Board of Directors and its Committees, talent management – including the identification of critical roles and their succession planning –, the design of a new long-term remuneration program, the performance and remuneration of the Executive Management and Senior Executives, the preparation of the remuneration report, the outcome of the employee engagement survey and Agfa Group values.

Governance

The remuneration policy was approved by the shareholders during the Annual Meeting held on May 13, 2025. The text is available on the Company's website: www.agfa.com. The remuneration policy is aligned with the Shareholders' Rights Directive II, the Companies and Associations Code, and the Corporate Governance Code 2020.

An update to the Remuneration Policy, which maintains the general principles of the current Remuneration Policy, will be submitted to the shareholders for approval at the Annual Meeting on May 12, 2026. The proposed text is available on the Company's website: www.agfa.com.

The remuneration report for 2025, prepared by the Nomination and Remuneration Committee, will be submitted for (advisory) vote during the Annual Meeting to be held on May 12, 2026.

The Nomination and Remuneration Committee monitors the application of the Remuneration Policy and advises the Board of Directors in this regard.

Dialogue with Shareholders

The Annual Meeting held on May 13, 2025, approved the previous remuneration report with 86.4% of the votes (compared to 85.6% of the votes in 2024). When drafting and revising its Remuneration Policy, Agfa-Gevaert takes into account the votes and suggestions of its shareholders. Agfa-Gevaert invites its shareholders to an open and transparent communication on its Remuneration Policy and other Corporate Governance aspects. The approval rate of the remuneration report is a clear indication of the very broad support for the current Remuneration Policy.

Remuneration of Directors and members of the Committees

The members of the Board of Directors and the Committees were entitled to the following annual fixed remuneration in 2025:

- Chair of the Board of Directors: 180,000 euro
- Member of the Board of Directors: 50,000 euro
- Chair of the Audit Committee: 25,000 euro
- Member of the Audit Committee: 12,500 euro
- Chair of the Nomination & Remuneration Committee: 15,000 euro
- Member of the Nomination & Remuneration Committee: 7,500 euro

The fixed fee covers a maximum number of meetings per year (seven for the Board of Directors, five for the Audit Committee and three for the Nomination & Remuneration Committee). An additional fixed remuneration of 2,500 euro is foreseen for every meeting exceeding such maximum number of meetings. The remuneration of the Chairman of the Board however is an all-inclusive fee.

In accordance with the policy, non-executive board members do not receive equity-related remuneration as referred to under provision 7.6 of the 2020 Corporate Governance Code. Agfa adheres to Principle 6 of the Code and considers that remunerating the non-executive directors entirely in cash serves better the avoidance of any conflicts of interests and guarantees their complete independence of mind. Expenses (e.g. for intercontinental or international travel) are reimbursed separately.

The CEO only receives compensation as a member of the Executive Management. He does not receive a separate fee for his role as Executive Director.

Remuneration of the members of the Executive Management

The remuneration package of the members of the Executive Management consists of a base salary, a short-term variable remuneration and a long-term variable cash compensation. This is supplemented (only for those having an employee status) with benefits and pension-related entitlements. These various components are described in more detail in the Company's Remuneration Policy.

The Board of Directors aims to ensure that all members of the Executive Management remain within a reasonable compa-ratio of median market total direct compensation. The Willis Towers Watson (WTW) methodology is used to position and benchmark the members of the Executive Management internally and externally to remain competitive.

Base salary

The base salary is intended to attract and retain individuals and to reflect their experience and scope of responsibilities in their respective roles. The Nomination & Remuneration Committee annually formulates recommendations to the Board of Directors with respect to the evolution of the base salary packages in order for them to remain competitive.

Short-term variable remuneration

Agfa's short-term variable pay component on the one hand supports the key priorities for the year in line with the overall Company strategy, with a strong focus on short-term financial results. On the other hand, it aims at driving and rewarding behavior and sound business decisions for the long-term value creation.

The grant of such variable remuneration to the Executive Management as well as the amount is based on the collective results of the Company, the achievement of predetermined targets as set by the Board of Directors and the role played by the members of the Executive Management in achieving such results. The variable remuneration is determined as follows:

- Group criteria account for 80% of the assessment of the performance of the Executive Management and are mainly quantitative and financially driven. For 2025, the group criteria were determined by the Board of Directors as follows:
 - Group *EBITDA* for 70%
 - *Free cash flow* for 20%
 - Sustainable development criteria for 10%
- Personal objectives may relate to, for example, delivery of specific projects, individual leadership measures or other specific individual targets. The individual performance accounts for 20% in the assessment of the performance of the Executive Management.

The parameters used in a particular year as well as the targets to be achieved in relation to such parameters are evaluated each year by the Nomination and Remuneration Committee and submitted to the Board of Directors for approval.

The recognition of both collective success and individual performance contributes to long-term value creation and to the achievement of the strategy set by the Board of Directors. The parameters establish a direct link between the interests of the Company and its stakeholders on the one hand and those of the members of the Executive Management on the other hand.

The 'on target' short-term variable component for the CEO is 70% of base salary, with a maximum possibility of 105% (150% of 70%) of base salary. For the Executive Committee members, the 'on target' level is 50% of base salary, with a maximum possibility of 100% of base salary. A lower limit is set for both financial and non-financial performance criteria, below which the payout is zero. The payout for individual targets is between 0% and 150%.

Long-term variable remuneration

In order to align the focus of the Executive Management with the interests of Agfa's shareholders, all members of the Executive Management are being offered a package including a long-term variable cash component.

The long-term incentive is based on two cash pillars: a Restricted Stock Unit (RSU) and a Performance Stock Unit (PSU), both expressed as a cash plan. For the CEO, the long-term incentive amounts to 60% of his base salary, allocated as 20% RSUs and 80% PSUs based on phantom stock (virtual shares). For other members of the Executive Management, the long-term incentive can amount to up to 40% of their base salary, allocated as 40% RSUs and 60% PSUs, also based on phantom stock (virtual shares).

- One-third of each RSU award vests at the end of each year over a three-year period. The RSUs will be paid out in cash three years after grant.
- The PSUs are vested unconditionally after a period of three years (cliff vesting) and paid out in cash, subject to the extent to which performance targets have been met and upon approval by the Board of Directors. The performance target for the PSU is based on asset value creation over a three-year time horizon.
- Being employed on the vesting date is a condition for the cash payment of the long-term incentive. This condition does not apply in the event of retirement, disability, or death of the beneficiary. In these cases, vesting is calculated pro rata in the event of an incomplete performance year. The Board of Directors may, at the proposal of the Nomination and Remuneration Committee, deviate from this vesting condition and will disclose any deviation applied.

Remuneration for 2025 in summary

Board of Directors

As stipulated in the current policy, non-executive Directors receive a fixed fee and possibly an attendance fee in cash. Non-executive Directors do not receive any performance-related remuneration directly related to the Company's results. Non-executive Directors also did not receive any part of their remuneration in the form of shares of the Company for the financial year 2025.

Executive Management

All current members of the Executive Management are remunerated conform the 2025 Remuneration Policy. The NRC regularly reviews the appropriateness of remuneration for Executive Management and, where necessary, makes proposals to the Board of Directors for changes.

The targets for the various short-term variable remuneration criteria were not met for 2025, as a result of which the Board of Directors has established the forfeiture of Executive Management's right to a bonus for the year 2025, including the individual component.

The existing agreement with the CEO was due for renewal in 2025. The Board of Directors has negotiated (as described in more detail in the Corporate Governance Statement) a new agreement with the CEO consisting of:

- A base salary of 820,000 euro per year (to be gradually increased to 880,000 euro in 2029)
- A short-term variable remuneration amounting to 70% of the base salary (when performance is "at target")
- A long-term variable remuneration amounting to 60% of the base salary (when performance is "at target")
- A one-time extra grant of RSUs under the new long-term remuneration program (with an estimated value of 150,000 euro)

The remuneration of the CEO consists of a fixed remuneration, a short-term variable remuneration and a long-term variable remuneration. These three components are paid in cash. The allocation and amount of short-term variable compensation depends for 80% on the achievement of the Group targets and for 20% on the achievement of personal objectives set by the Board of Directors.

For the CEO, the long-term incentive amounts to 60% of his base salary. Of this, 20% is allocated in the form of RSUs and 80% in the form of PSUs, both based on phantom stock (virtual shares). The key elements are:

Restricted Stock Units:

- Mr. Juéry was awarded 275,129 RSUs, including the one-time extra grant.
- One-third of the RSUs will vest on March 10, 2026, one-third on March 10, 2027, and one-third on March 10, 2028.
- The cash payment will take place in March 2028 based on the closing price of the company's shares on Euronext Brussels on March 10, 2028.

Performance Stock Units:

- Mr. Juéry was awarded 435,953 PSUs.
- The PSUs are contingent upon achieving the performance target.
- The performance target is based on creating equity value for the Company over a three-year time horizon.
- The PSUs will vest after three years (i.e. March 10, 2028).
- The cash payment will take place in March 2028, contingent upon the achievement of the performance targets and approval by the Board of Directors.

In addition, Mr. Juéry is entitled to reimbursement of reasonable travel expenses and representation expenses.

The remuneration of the members of the Executive Committee consists of a fixed remuneration, a short-term and a long-term variable remuneration. These three components are paid in cash. The short-term variable compensation amounts up to 50% of their annual base salary and is based on achieving financial and personal objectives of no more than one year. The variable compensation is partially deferred into a bonus pension scheme.

For members of the Executive Committee, the long-term incentive can amount to up to 40% of base salary. Of this, 40% is allocated in the form of RSUs and 60% in the form of PSUs, both based on phantom stock (virtual shares). The key elements are:

Restricted Stock Units:

- A total of 193,174 RSUs were granted.
- One-third of the RSUs will vest on March 10, 2026, one-third on March 10, 2027, and one-third on March 10, 2028.
- The cash payment will take place in March 2028, based on the Company's share price on Euronext Brussels on March 10, 2028.

Performance Stock Units:

- A total of 289,762 PSUs were awarded.
- The PSUs are contingent upon achieving the performance target.
- The performance target is based on creating equity value for the Company over a three-year time horizon.
- The PSUs will vest after three years (i.e. March 10, 2028).

- The cash payment will take place in March 2028, dependent on the extent to which the performance targets have been achieved and after approval by the Board of Directors.

In 2025, all members of the Executive Committee were affiliated to a defined contribution pension plan with an employer's contribution equal to 15% of their base salary. In addition, the members of the Executive Committee are entitled to certain benefits in kind, such as a company car, a representation allowance, meal vouchers, and various insurances.

Acquired compensations for the year 2025

Board of Directors

Table 1 - Compensation of the Directors for the reported fiscal year. The Directors do not receive any compensation from other companies of the Agfa-Gevaert Group.

Members	Board	Audit Committee	Nomination & Remuneration Committee (NRC)	Additional Fee	Total
Frank Aranzana	180,000 €				180,000 €
Klaus Röhrig	50,000 €	12,500 €		2,500 €	65,000 €
Mark Pensaert	50,000 €	25,000 €		5,000 €	80,000 €
Line De Decker	50,000 €		7,500 €		57,500 €
Helen Routh	50,000 €	6,250 €	7,500 €	5,000 €	68,750 €
Michel Govaert	50,000 €	6,250 €		2,500 €	58,750 €
Pascal Juéry					

CEO

Table 2 - CEO compensation.

Remuneration CEO	Fixed remuneration	Short term variable	Long term variable	Pension	Other benefits
Pascal Juéry, CEO	769,500 €	-	-	-	-

The short-term variable compensation of the CEO reflects the achievement of the Group targets for 80% (90% for the quantitative and financial targets and 10% for the sustainable development targets) and the achievement of the personal objectives for 20%.

No short-term variable remuneration was awarded for 2025.

The long-term cash incentive plans in the form of SARs granted up to and including the 2024 financial year will only be paid out if the share price exceeds the strike price of the SAR and if the CEO decides to exercise. There was no exercise in 2025.

From 2025 onwards, long-term cash incentives will be awarded in the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) based on phantom stock (virtual shares).

Grant date	LTI type	Allocated quantity	Outstanding quantity	Vested quantity	Full vesting date
December 9, 2025	RSU (phantom stock)	166,141	166,141	-	March 10, 2028
December 9, 2025	RSU (phantom stock)	108,988	108,988	-	March 10, 2028
December 9, 2025	RSU (phantom stock)	435,953	435,953	-	March 10, 2028

Executive Committee

Table 3 - Aggregated Remuneration of the members of the Executive Committee.

Remuneration Executive Committee	Fixed remuneration	Short term variable	Long term variable	Pension ⁽¹⁾	Other benefits ⁽²⁾
Aggregated remuneration Executive Committee	1,287,422 €	-	-	190,505 €	67,377 €

(1) Contributions to the group insurance covering a DC pension plan and death.

(2) Other benefits cover the cost of company cars and complementary insurances (eg travel assistance).

The short-term variable compensation of the Executive Committee members reflects the achievement of the Group targets for 80% (90% for the quantitative and financial targets and 10% for the sustainable development targets) and the achievement of the personal objectives for 20%.

No short-term variable remuneration was awarded for 2025.

The long-term cash incentive plans in the form of SARs granted up to and including the 2024 financial year can only be paid out if the share price exceeds the strike price of the SAR and if the beneficiary decides to exercise. There was no exercise in 2025.

From 2025 onwards, long-term cash incentives will be awarded in the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) based on phantom stock (virtual shares).

Grant date	LTI type	Allocated quantity	Outstanding quantity	Vested quantity	Full vesting date
December 9, 2025	RSU (phantom stock)	193,174	193,174	-	March 10, 2028
December 9, 2025	RSU (phantom stock)	289,762	289,762	-	March 10, 2028

Share-based compensation

Members of the Board of Directors and Executive Management do not have stock options, subscription rights or any other rights to acquire shares. The Company did not grant any shares, stock options or other rights to acquire Agfa-Gevaert Group shares in 2025, not to the members of the Board of Directors and not to members of the Executive Management.

Shareholdings by Executive Management

The original agreement with the CEO provided that he had to purchase and hold 100,000 shares in the Company, to be built in his first year of office. Mr. Juárez informed the Company even before taking office that he had purchased these shares.

The members of the Executive Committee are to build stock ownership in the Company up to an amount equivalent to 50% of their annual gross salary, and this over a period of five years. Vested RSUs will be taken into account to determine share ownership.

This five-years deadline will be reached for the first time in May 2026.

Severance payments

No severance payments were made to or decided in favor of members of the Executive Management in 2025.

Claw Back

No application was made in 2025 of the claw back provisions foreseen in the contracts with the members of the Executive Management.

Comparative information

Table 4 provides comparative information regarding the annual change in remuneration and performance, as well as the ratio between the highest remuneration of members of Executive Management and the lowest remuneration (in full-time equivalent) of employees.

The evolution in remuneration for the CEO is mainly related to the company performance.

No extraordinary items have been taken into account for the ease of comparison.

The evolution in aggregated remuneration for the Executive Committee members is mainly a combination of company performance related remuneration.

Extraordinary items, severance packages or benefits in kind, if any, are not taken into account for easy of comparison.

We are reporting the average remuneration of employees on a full-time equivalent base.

For the average remuneration of the employees of the Company only employees in Belgium have been considered. The average remuneration of the employees of the Group takes into account all employees worldwide.

Table 4 - Comparative table on the remuneration and Company performance over the last five reported financial years (RFY).

Name of director, position	RFY-4 vs RFY-5 2020/2021	RFY-3 vs RFY-4 2021/2022	RFY-2 vs RFY-3 2022/2023	RFY-1 vs RFY-2 2023/2024	RFY vs RFY-1 2024/2025	RFY 2025
Remuneration of Directors and Executive Committee						
Frank Aranzana	38%	0%	0%	0%	0%	180,000 €
Klaus Röhrig	-42%	4%	-7%	4%	0%	65,000 €
Mark Pensaert	3%	0%	0%	0%	3%	80,000 €
Line De Decker			4%	0%	-4%	57,500 €
Helen Routh	0%	4%	-4%	0%	6%	68,750 €
Michel Govaert						58,750 €
Pascal Juéry	48%	-3%	6%	5%	-38%	769,500 €
Executive Committee	21%	24%	-17%	13%	-22%	1,545,304 €
Company performance						
Financial metric A: revenue	3%	-35%	0%	-1%	-4.5%	
Financial metric B: EBITDA	5%	-52%	52%	-8%	-14.9%	
Financial metric C: net profit	-102%	-1493%	55%	9%	22.8%	
Average remuneration of employees on a full-time equivalent base						
Employees of the Company	74,994 €	81,751 €	80,326 €	87,966 €	87,491 €	
Employees of the Group	62,836 €	68,663 €	76,090 €	77,936 €	75,979 €	
Ratio highest/lowest remuneration	28.70	35.04	34.36	36.85	38.10	



Agfa expands its family of Anapurna Ciervo wide-format inkjet printers with two new models. With three sizes now available, the Ciervo range offers unmatched flexibility and efficiency for sign & display printers. To celebrate 20 years of Anapurna printers, Agfa introduces a limited-edition Ciervo featuring a unique artistic design by Belgian street artist DZIA.



Commercially, Agfa HealthCare continued to expand its Enterprise Imaging footprint in 2025, including cloud-based wins. The focus remains clear: unify imaging across specialties and sites, simplify complexity for IT, and elevate the clinical experience – so care teams can stay in flow.

Financial Statements

OPINION ON THE FAIR PRESENTATION IN ACCORDANCE WITH THE ROYAL DECREE OF NOVEMBER 14, 2007

The Board of Directors and the Executive Management of Agfa-Gevaert NV, represented by Mr. Frank Aranzana, Chairman of the Board of Directors, Mr. Pascal Juéry, President and Chief Executive Officer and Mrs. Fiona Lam, Chief Financial Officer, hereby declare that, to the best of their knowledge,

- the consolidated financial statements give a true and fair view of the Group's net worth and financial position and of its results in accordance with International Financial Reporting Standards as adopted by the EU;
- the annual report gives a true and fair view of the developments and results of the Company and its subsidiaries included in the consolidated financial statements, as well as a description of the main risks and uncertainties which the Group is facing.

The accompanying notes are an integral part of these consolidated financial statements.

As with any company, Agfa is continually confronted with several risks. Key risk management data is provided in the annual report under the caption 'Risk management and internal controls' (part of 'Corporate governance, risks & remuneration').

Financial risks such as foreign currency risk, interest rate risk, commodity price risk, credit and liquidity risk are disclosed in more detail in the disclosure notes of the financial statements under 'Financial risks and financial instruments'.

Financial report

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Agfa-Gevaert Group - Consolidated statement of profit or loss

The accompanying notes on pages 100 to 213 are an integral part of these consolidated financial statements.

MILLION EURO	Note	2024	2025
CONTINUING OPERATIONS			
Revenue	8	1,138	1,086
Cost of sales		(784)	(758)
Gross profit		353	328
Selling expenses		(162)	(149)
Research and development expenses		(70)	(67)
Administrative expenses		(133)	(116)
Net impairment loss on trade and other receivables, including contract assets	22.2	(1)	(2)
Other operating income	9	48	76
Other operating expenses	9	(83)	(105)
Results from operating activities	6	(48)	(34)
Interest income (expense) - net		(4)	(4)
Interest income	10	11	7
Interest expense	10	(15)	(11)
Other finance income (expense) - net		(22)	(18)
Other finance income	10	2	8
Other finance expense	10	(24)	(25)
Net finance costs		(27)	(21)
Share of profit of associates - net of tax	30.1	(1)	-
Profit (loss) before income taxes		(75)	(55)
Income tax expense	17	(15)	(7)
Profit (loss) from continuing operations		(91)	(63)
DISCONTINUED OPERATIONS			
Profit (loss) from discontinued operations - net of tax	20.2	(1)	(8)
		-	-
Profit (loss) for the period		(92)	(71)
Profit (loss) attributable to:		-	-
Owners of the Company		(92)	(71)
Non-controlling interests		-	-
Earnings (loss) per share (euro)	12.1	(0.59)	(0.46)
Basic earnings (loss) per share (euro) from continuing operations/ Diluted earnings (loss) per share from continuing operations		(0.59)	(0.41)
Basic earnings (loss) per share (euro) from discontinued operations/ Diluted earnings (loss) per share from discontinued operations		(0.01)	(0.05)

Agfa-Gevaert Group - Consolidated statement of comprehensive income

The accompanying notes on pages 100 to 213 are an integral part of these consolidated financial statements.

MILLION EURO	Note	2024	2025
Profit (loss) for the period		(92)	(71)
Profit (loss) for the period from continuing operations		(91)	(63)
Profit (loss) for the period from discontinued operations	20.2	(1)	(8)
		-	-
Other comprehensive income-net of tax		-	-
Items that are or may be reclassified subsequently to profit or loss:		3	(26)
<i>Exchange differences:</i>		4	(27)
Exchange differences on translation of foreign operations	37.6	5	(27)
Release of exchange differences of discontinued operations to profit or loss	37.6	(1)	-
<i>Cash flow hedges:</i>		(1)	1
Effective portion of changes in fair value of cash flow hedges	37.4	-	5
Change in fair value of cash flow hedges reclassified to profit or loss	37.4	(1)	(3)
<i>Adjustments for amounts transferred to initial carrying amount of hedged items</i>	37.4	-	-
Income taxes	37.4	-	-
Items that will not be reclassified subsequently to profit or loss:		17	28
Equity investments at fair value through OCI - change in fair value	37.3	(1)	-
Remeasurements of the net defined benefit liability recorded in equity	37.5	19	30
Income tax on remeasurements of the net defined benefit liability	37.5	-	(2)
Total other comprehensive income for the period, net of tax:		20	2
Total other comprehensive income from continuing operations		21	2
Total other comprehensive income from discontinued operations		(1)	-
		-	-
Total comprehensive income for the period attributable to:		(71)	(68)
Owners of the Company		(71)	(68)
Non-controlling interests		-	-
Total comprehensive income for the period from continuing operations attributable to:		(70)	(60)
Owners of the Company (continuing operations)		(70)	(60)
Non-controlling interests (continuing operations)		-	-
Total comprehensive income for the period from discontinued operations attributable to:		(2)	(8)
Owners of the Company (discontinuing operations)		(2)	(8)
Non-controlling interests (discontinuing operations)		-	-

Agfa-Gevaert Group - Consolidated statement of financial position

The accompanying notes on pages 100 to 213 are an integral part of these consolidated financial statements.

MILLION EURO	Note	December 31, 2024	December 31, 2025
ASSETS			
Non-current assets		583	557
Goodwill	27	217	203
Intangible assets	27	28	35
Property, plant and equipment	28	104	85
Right-of-use assets	29	44	48
Other financial assets	30	3	3
Assets related to post-employment benefits	13	54	71
Trade receivables	22.2	2	3
Other tax receivables-current portion	18	2	3
Receivables under finance lease	31	55	40
Other assets	36	4	1
Deferred tax assets	17	71	66
Current assets		793	719
Inventories	32	293	254
Trade receivables	22.2	178	169
Contract assets	8.3	93	73
Current income tax assets	17	47	44
Other tax receivables-current portion	18	15	16
Other financial assets	30	-	-
Receivables under finance lease	31	31	23
Other receivables	33	43	25
Other current assets	36	15	15
Derivative financial instruments	25	-	1
Cash and cash equivalents	34	68	91
Non-current assets held-for-sale	35	9	8
TOTAL ASSETS		1,377	1,276
EQUITY AND LIABILITIES			
Equity	37	324	256
Equity attributable to owners of the Company		323	254
Share capital	37.1	187	26
Share premium	37.1	210	162
Retained earnings		852	991
Other reserves	37.2/37.3/37.4	(2)	(1)
Translation reserve	37.6	(18)	(45)
Net amount of remeasurements of the net defined benefit liability recorded in equity	37.5	(906)	(879)
Non-controlling interests	37.8	2	2
Non-current liabilities		656	617
Liabilities for post-employment and long-term termination benefit plans	13/14	459	414
Other employee benefits	16	5	3
Loans and borrowings	38	141	152
Provisions	39	34	28
Deferred tax liabilities	17	8	5
Trade payables	23	2	1
Contract liabilities	8.3	-	1
Other non-current liabilities	41	7	14
Current liabilities		396	403
Loans and borrowings	38	15	17
Provisions	39	26	54
Trade payables	23	127	109
Contract liabilities	8.3	102	103
Current income tax liabilities	17	21	22
Other tax liabilities	18	24	24
Other payables	40	5	5
Employee benefits	16	74	67
Other current liabilities	41	2	2
Derivative financial instruments	25	1	-
TOTAL EQUITY AND LIABILITIES		1,377	1,276

Agfa-Gevaert Group - Consolidated statement of changes in equity

The accompanying notes on pages 100 to 213 are an integral part of these consolidated financial statements.

MILLION EURO	Note	ATTRIBUTABLE TO OWNERS OF THE COMPANY								TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
		Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Net amount of remeasurements of the net defined benefit liability recorded in equity	Translation reserve			
Balance at January 1, 2024		187	210	945	-	(1)	1	(926)	(22)	395	1	396
Comprehensive income for the period												
Profit (loss) for the period		-	-	(92)	-	-	-	-	-	(92)	-	(92)
Other comprehensive income net of tax	37.9	-	-	-	-	(1)	(1)	19	4	20	-	20
Total comprehensive income for the period, net of tax		-	-	(92)	-	(1)	(1)	19	4	(71)	-	(71)
Transactions with owners, recorded directly in equity - changes in ownership		-	-	-	-	-	-	-	-	-	-	-
Dividends	37.7	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognized in OCI to retained earnings following loss of control	37.5	-	-	(1)	-	-	-	1	-	-	-	-
Derecognition of NCI following loss of control	37.8	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		-	-	(1)	-	-	-	1	-	-	-	-
Balance at December 31, 2024		187	210	852	-	(2)	-	(906)	(18)	323	2	324
Balance at January 1, 2025		187	210	852	-	(2)	-	(906)	(18)	323	2	324
Comprehensive income for the period												
Profit (loss) for the period		-	-	(71)	-	-	-	-	-	(71)	-	(71)
Other comprehensive income net of tax	37.9	-	-	-	-	-	1	28	(27)	2	-	2
Total comprehensive income for the period, net of tax		-	-	(71)	-	-	1	28	(27)	(68)	-	(68)
Transactions with owners, recorded directly in equity - changes in ownership		-	-	-	-	-	-	-	-	-	-	-
Dividends	37.7	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital and share premium	37.1	(161)	(49)	210	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		(161)	(49)	210	-	-	-	-	-	-	-	-
Balance at December 31, 2025		26	162	991	-	(3)	2	(879)	(45)	254	2	256

Agfa-Gevaert Group - Consolidated statement of cash flows

The accompanying notes on pages 100 to 213 are an integral part of these consolidated financial statements.

The Group has elected to present a statement of cash flows that includes all cash flows, including continuing and discontinuing operations.

MILLION EURO	Note	2024	2025
Profit (loss) for the period		(92)	(71)
Income taxes	17	15	7
Share of (profit)/loss of associates - net of tax		1	-
Net finance costs	10	26	21
Operating result		(49)	(42)
Depreciation and amortization (excluding depreciation and amortization on right-of-use assets)	27/28	26	21
Depreciation and amortization on right-of-use assets	29	16	15
Impairment losses on goodwill	27	-	-
Impairment losses on intangibles	27	-	-
Impairment losses on property, plant and equipment	28	19	22
Impairment losses on right-of-use assets	29	4	5
Recycling of hedge reserve	21.4	(1)	(3)
Government grants and subsidies		(5)	(6)
Gains/losses on the sale of intangible assets and property, plant and equipment		(2)	-
Loss on the disposal of discontinued operations	20.1	1	8
Expenses for defined benefit plans and long term termination benefits		16	15
Accrued expenses for personnel commitments		57	44
Write-downs/reversals on inventories	32	10	7
Impairments/reversals on receivables	22.2	-	2
Additions/reversals of provisions	39	45	53
Exchange results and changes in fair value of derivatives		-	(3)
Operating cash flow before changes in working capital		138	136
Change in inventories		(13)	23
Change in trade receivables		(3)	(2)
Change in contract assets		(8)	2
Change in working capital assets		(24)	24
Change in trade payables		(7)	(5)
Change in contract liabilities		3	8
Change in working capital liabilities		(4)	3
Changes in working capital		(28)	27
Cash out for employee benefits		(123)	(111)
Cash out for provisions	39	(8)	(31)
Changes in lease portfolio		16	27
Changes in other working capital		2	13
Cash settled operating derivatives		2	4
Cash generated from (used in) operating activities		-	66
Income taxes paid		(3)	(4)
Net cash from (used in) operating activities		(4)	63
<i>of which related to discontinued operations</i>		<i>(1)</i>	<i>(4)</i>

MILLION EURO	Note	2024	2025
Capital expenditures	27/28	(45)	(34)
Proceeds from sale of intangible assets and property, plant and equipment	27/28	3	2
Acquisition of subsidiaries, net of cash acquired	19.2	-	-
Acquisition of associates	30.1	(1)	-
Disposal of discontinued operations, net of cash disposed of	20.1	2	6
Interest received		12	15
Net cash from (used in) investing activities		(29)	(11)
<i>of which related to discontinued operations</i>		2	6
Interest paid		(16)	(12)
Dividends paid to non-controlling interests	37.8	-	-
Purchase of treasury shares	37.2	-	-
Proceeds from borrowings	38.4	85	57
Repayment of borrowings	38.4	(20)	(52)
Payment of leases	38.4	(21)	(18)
Proceeds/(payment) of derivatives		(4)	2
Other financing income/(costs) received/paid		(2)	(3)
Net cash from (used in) financing activities		22	(25)
<i>of which related to discontinued operations</i>		-	-
Net increase (decrease) in cash and cash equivalents		(11)	27
Cash and cash equivalents at the start of the period		77	68
Net increase/(decrease) in cash and cash equivalents	6.3	(11)	27
Effect of exchange rate fluctuations		2	(5)
Cash and cash equivalents at the end of the period ⁽¹⁾	34	68	91

(1) Bank overdrafts are presented in minus of cash and cash equivalents in the cash flow statement (December 31, 2025: 0 million euro, December 31, 2024: 0 million euro).

BASIS OF PREPARATION

1. REPORTING ENTITY

Agfa-Gevaert NV ('the Company') is a company established in Belgium. The address of the Company's registered office is Septestraat 27, 2640 Mortsel.

The 2025, consolidated financial statements of the Group include the Company and 66 consolidated subsidiaries (2024: 66 consolidated subsidiaries) controlled by the Company. Investments in subsidiaries are listed in note 42. In Europe, there are a few subsidiaries in which non-controlling interests have an interest that is of minor importance to the Group.

2. BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union up to December 31, 2025.

The Group has not early adopted any new IFRS requirements that were not yet effective in 2025. Further information is provided in note 51 'New standards and interpretations issued but not yet effective'.

The Board of Directors has concluded to continue applying accounting principles in the assumption of going concern. In this respect, further information is provided under 4.1 'Liquidity situation and going concern'.

The consolidated financial statements were authorized for issue by the Board of Directors on March 10, 2026.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest million, except when otherwise indicated. By using rounded numbers, the sum of line items presented in a table may not always match with (sub)totals as this total has been rounded to the nearest million and is not the sum of rounded data.

4. USE OF ESTIMATES AND JUDGMENTS

The amounts included in the consolidated financial statements require estimates and judgments by management. These are continually re-evaluated considering experience and other factors such as expectations of future events that may reasonably be expected to occur. Actual amounts could possibly differ from these estimates. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant in the consolidated financial statements are discussed below.

- Liquidity situation and going concern
- Net present value of estimated future cash flows used in impairment testing
- Recoverability of deferred tax assets
- Tax liabilities for current and expected tax audits
- Actuarial assumptions used to measure defined benefit plans

4.1 LIQUIDITY SITUATION AND GOING CONCERN

The Company's Board of Directors has assessed the Group's ability to continue as a going concern, considering the

Group's financial performance, liquidity position, available committed financing facilities, and compliance with financial covenants. This assessment covers a period of at least twelve months from the reporting date, as required by applicable financial reporting standards.

For the year ended December 31, 2025, the Group generated a positive *free cash flow* of 35 million euro. This performance reflects continued discipline in *working capital* management (36 million euro), proceeds received from the settlement of a long-standing arbitration dispute (38 million euro reporting under cash out for *adjustments*), and the further wind-down of the customer lease portfolio (27 million euro). These positive cash flow elements were partly offset by structurally significant pension-related cash outflows (44 million euro) and cash expenditures related to restructuring and transformation programs and other expenses recognized as '*Adjustments*' of *EBITDA* (46 million euro).

MILLION EURO	2024	2025	Variance
<i>Adjusted EBITDA</i>	70	59	-11
<i>Working capital</i> - net	-18	36	54
CAPEX	-45	-34	11
Provisions & other	16	28	12
Income taxes	-4	-4	-
<i>Adjusted Free Cash Flow</i>	19	87	68
Pensions (below EBIT) & LT termination benefits	-44	-44	-
Cash-out for <i>adjustments</i> and <i>restructuring expenses</i>	-21	-8	13
<i>Free Cash Flow</i>	-46	35	81
Financial flows	34	-11	-45
<i>Thereof:</i>			
Proceeds and repayment of borrowings	65	5	-60
Payment of finance leases	-21	-18	3
Interests received and paid	-4	3	7
Proceeds/(payment) of derivatives and other	-6	-1	5
Cashflows from discontinued operations	1	2	1
Net increase / (decrease) in cash & cash equivalents	-11	27	38
Reconciling item to Net cash in (out) flows: Proceeds and repayment of borrowings	-65	-5	60
Net cash in (out) flows	-76	21	97
Net Financial Debt excluding lease liabilities January 1	-37	37	
Net cash in (out) flows	-76	21	
Currency impact	2	-6	
Net Financial Debt excluding lease liabilities end period	37	21	

For the full year 2025 *Adjusted EBITDA* amounted to 59 million euro (5.5% of revenue). Profitability was primarily affected by a substantial decline in revenue and the resulting gross margin within the Radiology Solutions division, driven by an accelerated market contraction for medical film and computed radiography (CR) products. Within the Digital Print and Chemicals division, Digital Printing Solutions experienced the consequences of a subdued investment climate. The HealthCare IT division continued its successful transition towards cloud-enabled Enterprise Imaging, although this transition had a temporary negative impact on revenue and its performance in 2025.

In the fourth quarter of 2025, the Group implemented additional stringent cost-saving measures, including the use of temporary unemployment schemes, the restriction of all non-essential variable expenses, and the acceleration of restructuring initiatives across the divisions. These stringent cost control and savings from the restructuring programs together with good performance in Digital Print and Chemicals and solid performance in HealthCare IT has brought a strong quarter four *Adjusted EBITDA* to 39 million euro. Good step-up in full year profitability in HealthCare IT and Digital Print and Chemicals and cost saving measures did not sufficiently offset the 25 million euro decrease in *Adjusted EBITDA* in Radiology Solutions, where the savings programs only started to kick in in the second half of 2025. As a result, the Group's full year *Adjusted EBITDA* decreased from 70 million euro in 2024 to 59 million euro in 2025. The 59 million euro *Adjusted EBITDA* has resulted in 41.8 million euro 12 months rolling *Adjusted EBITDA* excluding IFRS 16 following the definition of financial covenants in the revolving credit facility.

The new committed revolving credit facility of 180 million euro, agreed on August 1, 2025, will mature in August 2028. On December 31, 2025, 100 million euro was drawn. The undrawn portion of 80 million euro, together with cash and cash equivalents, resulted in a liquidity position at year-end that provided substantial headroom relative to the minimum liquidity covenant.

The revolving credit facility is subject to financial covenants relating to leverage, interest coverage, minimum *Adjusted EBITDA* and minimum liquidity. Covenant testing as of December 31, 2025, confirmed that the Group complied with all applicable requirements.

	December 31, 2025
Leverage: Net financial debt*/ <i>Adjusted EBITDA</i> ** (excluding IFRS 16 and tested half-yearly) should be maximum 3 at half-year, and 2.75 at year-end	0.5
Interest cover: <i>Adjusted EBITDA</i> **/Net interest expenses (excluding IFRS 16 and tested half-yearly) should be minimum 5	11.2
Minimum <i>Adjusted EBITDA</i> ** (excluding IFRS 16 and tested half-yearly) should be minimum 30 million euro	41.8
Minimum Liquidity: Cash and cash equivalents plus headroom under the Facilities (tested quarterly) should be minimum 30 million euro.	157.9

* Net financial debt excl. IFRS16: the sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and excluding pension debt, including bank overdrafts minus cash and cash equivalents.

** *Adjusted EBITDA*: the result from continuing operating activities before depreciation, amortization, *restructuring expenses* and *adjustments*. A breach of the Financial Covenants may lead to an Event of Default under the Revolving Credit Agreement, unless a waiver is negotiated with the Lenders.

All financial covenants remain unchanged for 2026, with the exception that the year-end leverage ratio must be 2.6.

While covenant headroom was sufficient at year-end, management acknowledges that future compliance will depend on the execution of the Group's business plans and the achievement of projected operating results. The company's financial position continues to be supported by strict cost-control and savings measures, as well as an ongoing focus on working-capital improvement.

In performing its going-concern assessment, management prepared cash-flow projections based on approved budgets and business plans. These projections incorporate assumptions regarding market developments, operational performance, working-capital evolution, and known structural cash outflows, including pension and restructuring-related payments.

Given the uncertainties inherent in forecasting, management performed sensitivity analyses on key assumptions, including revenue levels, margin evolution, and working-capital performance. While adverse changes in these assumptions could negatively affect cash generation, the analyses did not indicate any material risk of breaching the applicable covenants within the assessment period.

After determining the extent of adverse changes that-individually or collectively-would be required to potentially trigger a covenant breach, management assessed the likelihood of such scenarios as low. This conclusion reflects the range of mitigating actions available, including further cost-reduction measures and alternative financing options that could be implemented in the event of unexpected market developments or business disruptions.

Based on this assessment, and considering the Group's current liquidity position, available committed financing and covenant headroom, the Board of Directors concludes that the Group has adequate resources to continue its operations for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis, assuming the realization of assets and the fulfillment of liabilities in the ordinary course of business.

4.2 NET PRESENT VALUE OF ESTIMATED FUTURE CASH FLOWS USED IN IMPAIRMENT TESTING

According to IAS 36 'Impairment of assets', the Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Company should test annually goodwill acquired in a business combination. Goodwill mainly relates to the CGU Agfa HealthCare IT (201 million euro) and to a lesser extent to the CGU Digital Print and Chemicals (2 million euro).

In assessing whether there is an indication that an asset may be impaired, the Company considers as a minimum several indications from both external and internal sources of information.

The carrying amount of the total net assets of the Group exceeding its market capitalization is one example of external sources of information that is considered in impairment testing. As per December 31, 2025, the market capitalization of Agfa-Gevaert amounts to 78 million euro (December 31, 2024: 111.9 million euro) whereas the total net assets of the Group amount to 254 million euro (December 31, 2024: 323 million euro).

Internal indicators used to assess whether an asset or group of assets may be impaired include the restructuring programs that are currently being executed, such as the restructuring of manufacturing operations at the Belgian site and the closure of certain manufacturing plants in Germany and the United States of America within the Radiology Solutions business. These plant closures are directly linked to the underperformance of the related businesses compared to budget expectations, which further strengthens the indication of potential impairment.

Management prepares an assessment of the recoverable amount of the cash-generating units to which goodwill is attributed by discounting future cash flow projections to determine whether the assets of the cash-generating units are impaired at the reporting date as well as the level of impairment charge to be recognized. Future cash flow projections are derived from formal five-year plans that are approved by the Board of Directors. These long-term business plans are also used as a basis for testing Intangible assets, Property, plant and equipment and Right-of-use assets that do not generate cash inflows that are largely independent of those from other assets, and consequently are to be tested on the level of the cash-generating unit to which they are attributed.

In its assessment of whether an impairment of goodwill or other non-current assets would be appropriate, a significant level of judgment is required by management which principally relates to the inputs used in both forecasting and discounting future cash flows to determine the recoverable amount of the different cash-generating units.

For HealthCare IT, the execution of the growth plan is an important driver in the recoverability assessment of its goodwill. The growth ambition reflected in the business plans is supported by a growing market and includes the further transformation of HealthCare IT into a strong player in the cloud segment of its market. The revenue growth rate is therefore a key assumption in the calculation of the recoverable amount of the cash-generating unit HealthCare IT. Also, for Digital Print and Chemicals, the revenue growth rate is key in the calculation of the recoverable amount of related cash-generating unit.

In discounting the projected cash flows used in impairment testing, management uses a WACC based on a debt/equity ratio for an average market's participant increased with an additional risk premium to the cost of equity. The cost of debt is based on the conditions on which comparable companies can obtain long-term financing.

The impairment testing of goodwill demonstrates sufficient headroom when comparing the outcome of the value in use calculation (recoverable amount) of the cash-generating units HealthCare IT and Digital Print and Chemicals with their respective carrying amounts.

Having ascertained the extent of change in the assumptions used for impairment testing of goodwill attributable to the CGUs HealthCare IT and Digital Print and Chemicals that either individually or collectively would be required for the goodwill to be potentially impaired, management has currently assessed the likelihood of such movement in key assumptions as low.

For Radiology Solutions, there is considerable uncertainty about the future of the business and the ability to estimate future cash flows. Actual results in the past have been significantly lower than management's forecasts. In medical film, there is great uncertainty about the speed at which the market will continue to decline. Other important uncertainties in the plan relate to the timely and full realization of savings plans and the realization of the growth potential of Direct Radiography.

The calculation of the recoverable amount of the Radiology Solutions cash-generating unit resulted in an enterprise value below its carrying amount, leading to the recognition of an impairment loss of 28 million euro on Intangible assets, Property, plant and equipment, and Right-of-use assets attributable to the new 'Imaging and Chemicals' business segment.

In 2024, the Company also recognized an impairment loss of 22 million euro on Property, plant and equipment (18 million euro) and Right-of-use assets (4 million euro) attributable to Radiology Solutions, on top of impairment losses of 2 million euro related to the decommissioning of certain assets.

Further details on the impaired assets are provided in note 28.

Changing the assumptions selected by management, in particular discount rate and revenue growth rate assumptions used in both forecasting and discounting future cash flows to determine the recoverable amount of the different cash-generating units, could significantly impact the Group's results.

4.3 RECOVERABILITY OF DEFERRED TAX ASSETS

The basis for assessing the recoverability of deferred tax assets is the five-year business plans of the divisions Health-Care IT and Digital Print and Chemicals. These long-term business plans are used as a basis for determining the profitability of the entities for which deferred tax assets have been recognized. In recent years, a valuation allowance has been posted for all deferred tax assets linked to the Radiology Solutions business.

The recoverability of deferred tax assets is thus closely linked to the realization of the business segments' long-term planning: significant changes to business plans and/or flows of goods and services may affect the taxable profits or losses of certain Group entities.

Moreover, the extent to which an entity is profitable is determined in part by the evolution of domestic and foreign tax laws.

In assessing future profitability, management makes an estimate of the timing of the reversal of temporary differences.

Management regularly reassesses the recoverability of the Group's deferred tax assets considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. If the Group continues to operate at a loss in certain jurisdictions or is unable to generate sufficient future taxable income, or if there is a material change in the actual effective tax rates or time horizon within which the underlying temporary differences become taxable or deductible, the Group could be required to reverse certain deferred tax assets resulting in a substantial increase in the Group's effective tax rate.

Further information on the extent and evolution of deferred tax assets is provided in note 17.

4.4 TAX LIABILITIES FOR CURRENT AND ANTICIPATED TAX AUDITS

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the Group's total income tax charge.

For identifying and monitoring tax risks, ongoing investigations and proceedings, the Group has various policies and guidelines relating to both direct and indirect taxes. As a result, the Group has a clear overview of the status of various risks and the progress of ongoing investigations and proceedings.

A dedicated team closely monitors its evolution, among other things with a view to determining an appropriate provision. For material matters, the team is supported by external specialists.

The analysis distinguishes between transfer pricing risks, other tax risks, ongoing tax audits and ongoing tax litigation. It goes without saying that the statutes of limitations of each jurisdiction are considered when identifying risks. The outcome of the analysis is quarterly reported to the CFO and once a year to the Audit Committee.

While the Group is confident that all its intra-group transactions are market compliant and documented, transfer prices are continuously subject to in-debt investigations by tax authorities worldwide. Some negotiations with tax authorities may lead to double taxation whereby the outcome of procedures may have a negative impact on the final tax cost. An estimate is made annually based on the results of the past five years. Such risks run over a long period of time.

With respect to ongoing tax audits, we note that the outcome is rarely straightforward and often leaves room for negotiation. Therefore, the assessment of the expected outcome of such audits is constantly adjusted depending on interim findings and subsequent discussions. The risks associated with an ongoing audit are more likely to be short- or medium-term (less than two years).

For ongoing tax legal proceedings, the situation depends on whether a disputed tax has been paid or not. In case of payment of a disputed tax, no further obligation can exist. A non-payment of a disputed tax is always supported by advice and/or opinion of an external specialist in the matter. Such proceedings often take several years (more than five years), depending on the jurisdiction.

4.5 ACTUARIAL ASSUMPTIONS USED TO MEASURE DEFINED BENEFIT PLANS

The liabilities and net periodic pension cost of the Group's defined benefit plans are determined using actuarial valuations that involve several actuarial assumptions, the most significant of which is the discount rate. Other key actuarial assumptions relate to price inflation and mortality tables. Given the size of the pension liabilities in relation to the Group's balance sheet total 27% (2024: 29%), changes in actuarial assumptions and experience adjustments can have a significant effect on the Group's debt and equity position.

The discount rates used are determined by reference to the rates available on high-quality corporate bonds, that have a credit rating of at least AA from a main rating agency, that have maturity dates approximating the terms of the Group's obligation.

Changes in the present value of the defined benefit obligation resulting from changes in financial assumptions such as discount rates and inflation are part of the actuarial gains and losses recognized in Other Comprehensive Income.

The following information illustrates the sensitivity to a change as per December 31, 2024 and December 31, 2025 in the Group's key actuarial assumptions for the defined benefit obligations of the Group's material countries (within the context of post-employment benefit plans: Belgium, Germany, UK and USA).

MILLION EURO		Effect on defined benefit obligation	
Assumption	Change in actuarial assumption	December 31, 2024	December 31, 2025
Discount rate	Reduction by 0.5 percentage points	63	57
	Increase by 0.5 percentage points	(57)	(53)
Price inflation ⁽¹⁾	Increase by 0.25 percentage points	14	11
	Reduction by 0.25 percentage points	(14)	(10)
Life expectancy	Increase by one year	37	33
	Reduction by one year	(34)	(31)

(1) The effect on the DBO of the change in the price inflation assumption includes the effect of the price inflation change on inflation-linked assumptions (e.g. salary growth, pension indexation) where relevant.

For the UK pension plan, a change in the defined benefit obligation due to changes in assumptions triggers a corresponding change in the value of plan assets. Therefore, the net pension liability for the UK pension plan – a surplus shown on the asset side of the statement of financial position – is not sensitive to changes in assumptions.

Since the pension plans in Germany are unfunded and therefore are direct obligations of the employer to the beneficiaries of the plans, the net pension liability for Germany is most sensitive to changes in assumptions.

The effects of differences between actuarial assumptions at the start of the financial year and what has occurred during the financial year are called ‘experience adjustments’ and are part of the actuarial gains and losses recognized in Other Comprehensive Income. While the Group believes that the actuarial assumptions used are appropriate, significant differences in actual experience could materially impact the Group’s retirement obligations.

Further information on the key actuarial assumptions applied as of December 31, 2024 and as of December 31, 2025 for each of the material countries for the post-employment benefits, the extent and evolution of post-employment benefit liabilities and sensitivity to changes in key assumptions is provided in note 13.

5. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Financial reporting standards applied for the first time in 2025

The consolidated statements of the Group as disclosed in this annual report take into account new standards applicable as from January 1, 2025. The Group did not early adopt standards issued but not yet effective.

Following new standards or amendments to IFRS are effective as from January 1, 2025. It relates to

- Amendments to IAS 21: *The effects of changes in Foreign Exchange Rates: Lack of Exchangeability (Issued August 2023)*

This standard did not have any impact to the Group’s financial statements.

6. ALTERNATIVE PERFORMANCE MEASURE

Alternative performance measures (APMs) are used in the financial communication of the Group since management believes that these alternative performance measures are widely used by certain investors, securities analysts, and other interested parties as supplemental measure of performance.

Management has presented the performance measures ‘Adjusted EBIT’ and ‘Adjusted EBITDA’ because it monitors these performance measures by division and believes that these measures are relevant to an understanding of the financial performance of the Group’s operating segments. Other APMs measuring the financial performance and financial position of the Group and frequently used in external communications involve *Free cash flow and Adjusted free cash flow, Working Capital and Net Financial Debt incl. IFRS 16 and excl. pension debt, Net Financial Debt excl. IFRS 16 and excl. pension debt and Net Debt*.

The alternative performance measures used in financial communication of the Group may not be comparable to similarly titled measures of other companies and should be analyzed together with IFRS data. Therefore, each of these APMs are defined and reconciled with IFRS information in sections 6.1 until 6.6.

6.1 ADJUSTED EBIT

Adjusted EBIT: The result from continuing operating activities before *restructuring expenses* and *adjustments*.

Restructuring expenses: Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to/resulting from a decision to restructure). *Restructuring expenses* mainly relate to employee termination costs.

Adjustments: Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations and are not related to a restructuring plan. These *adjustments* comprise expenses related to important transformation programs, material changes in the measurement estimates of assets or liabilities related to infrequent events (such as the sale of a building), material gains or losses related to infrequent events or transactions (e.g. mergers and acquisitions) as well as substantial litigations which are not part of the normal recurring business activities. In case the activities or events are not directly linked to a specific segment but are related to Agfa as a Group, the costs are not attributed to the reportable segments.

The following table reconciles *Adjusted EBIT* with 'Results from operating activities' as presented in the consolidated statement of profit or loss.

Reconciliation of <i>adjusted EBIT</i> to results from operating activities	2024	2025
MILLION EURO		
Adjusted EBIT	27	23
Restructuring	(38)	(54)
Adjustments	(37)	(3)
Results from operating activities	(48)	(34)

At the end of 2025, *restructuring expenses* totaled 54 million euro. These costs primarily related to the reorganization of the manufacturing plant in Belgium (29 million euro) and the closure of the Bushy Park facility in the United States (9 million euro). Additional restructuring efforts included the reorganization of Radiology Solutions, mainly in Germany, Shanghai, and Belgium (9 million euro), as well as restructuring activities within HealthCare across Belgium and the NAFTA region (4 million euro).

Furthermore, 3 million euro was incurred for the reorganization of DPC, primarily in Belgium, NAFTA, and the United Kingdom

At the end of 2024, *restructuring expenses* amounted to 38 million euro. These costs primarily related to the reorganization of the manufacturing plant in Belgium (32 million euro) and the closure of the Schrobenhausen site in Germany (5 million euro).

At the end of 2025, total *adjustments* amounted to a cost of 3 million euro. *Adjustments* comprise an income of 38 million euro resulting from legal proceedings related to the divestiture of AgfaPhoto (more information in note 9.1) and an income of 2 million euro resulting from a reduction in retirement benefit obligations (more information in note 13.2 'Defined benefit plans').

These positive adjustment items are offset by the following expense items.

Impairment losses on Intangible assets, Property, plant and equipment, and Right-of-use assets amounted to 28 million euro. These impairments resulted from IAS 36 impairment testing of non-current assets associated with the Group's film activity. The impact of these impairment losses was allocated across the following segments: Digital Print and Chemicals (17 million euro), Radiology Solutions (6 million euro), and CONOPS (4 million euro) (more information is provided in note 28).

Strategic transformation project costs totaled 7 million euro, of which 4 million euro related to the transformation of the Global Supporting Functions into a lean, agile and future-oriented organization. The remaining 3 million euro concerned consultancy services supporting various strategic initiatives.

Additional impacts included an exceptional write-down of unrecoverable balance sheet items in Latin America within HealthCare IT (2 million euro). Furthermore, the *adjustments* comprised costs related to temporary and economic unemployment (2 million euro), environmental and soil remediation expenses (1 million euro), and a prior-year correction of Belgian salary withholding taxes (1 million euro). The *adjustments* also included 1 million euro in relocation expenses.

At the end of 2024, *adjustments* amounted to 37 million euro. These mainly consisted of impairment losses on Property, plant and equipment totaling 18 million euro related to Radiology Solutions, as well as an additional 2 million euro impairment resulting from the decommissioning of certain Radiology Solutions assets. Impairment losses on Right-of-use assets contributed a further 4 million euro, also within Radiology Solutions. Strategic transformation project costs totaled 10 million euro, comprising 6 million euro linked to the ICS transformation in Belgium and 4 million euro in consultancy expenses. Other items included a 2 million euro provision related to indirect tax litigation, 1 million euro in S4HANA project costs in North America, and a 1 million euro discounted impact on receivables in Brazil related to indirect taxes. Legal expenses amounted to 1 million euro, covering matters associated with Agfa-Photo and an intellectual property case within Digital Print and Chemicals. Positive impacts included a 1 million euro income from the reversal of a soil remediation provision, a 1 million euro settlement gain related to a silver recovery company, and a net gain of 1 million euro primarily driven by the sale of a warehouse in Spain.

6.2 ADJUSTED EBITDA

Adjusted EBITDA: The result from continuing operating activities before depreciation, amortization, *restructuring expenses* and *adjustments*.

Reconciliation of <i>adjusted EBIT</i> to <i>adjusted EBITDA</i>	2024	2025
MILLION EURO		
Adjusted EBIT	27	23
Depreciation and amortization on Intangible assets and Property, plant and equipment	26	21
Depreciation right-of-use assets (IFRS 16 impact)	16	15
Adjusted EBITDA	70	59

6.3 FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

Free Cash Flow: The sum of 'Net cash from/(used in) operating activities' and 'Net cash from/(used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from/(used in) operating and investing activities that relates to discontinued operations'.

Adjusted Free Cash Flow: Free Cash Flow Adjusted excluded for the impact of the ‘Cash out for pensions below EBIT’, the ‘Cash out for long-term termination benefits’ and the cash out for ‘Adjustments and restructuring expenses’.

Cash out for pensions below EBIT: The sum of expenses for defined benefit plans and long-term termination benefits (see ‘Consolidated Statement of Cash Flows’) and the cash out for defined benefit plans and long-term termination benefits that are part of the ‘Cash out for employee benefits’ as presented in the Consolidated Statement of Cash Flows.

Adjustments and restructuring related cash in- and outflows: Cash in- and outflows resulting from income and expenses that are either in the current or previous reporting periods recognized in ‘Adjustments’ or ‘Restructuring expenses’.

The following table summarizes the components of (*Adjusted*) Free Cash Flow with net increase (decrease) in cash and cash equivalents as presented in the Consolidated Statement of Cash Flows.

Reconciliation (<i>Adjusted</i>) Free Cash Flow	2024	2025
MILLION EURO		
Adjusted EBITDA	70	59
Working capital-net	(18)	36
Capex	(45)	(34)
Provisions and other	16	28
Income taxes	(4)	(4)
Adjusted Free Cash Flow	19	87
Pensions (below EBIT) and long term termination benefits	(44)	(44)
Cash-outs for adjustments and restructuring expenses	(21)	(8)
Free Cash Flow	(46)	35
Adjustments for:		
Payment of finance leases	(21)	(18)
Proceeds from borrowings	85	57
Repayment of borrowings	(20)	(52)
Acquisition of subsidiaries, net of cash acquired	-	-
Acquisition of associates	(1)	-
Interests received	12	15
Interests paid	(16)	(12)
Other financial flows	(6)	(1)
Cash flows from continued operations	(12)	25
Net cash from/(used in) operating activities related to discontinued operations	(1)	(4)
Net cash from/(used in) investing activities related to discontinued operations	2	6
Net cash from/(used in) financing activities related to discontinued operations	-	-
Cash flows from discontinued operations	1	2
Net increase (decrease) in cash and cash equivalent	(11)	27

6.4 WORKING CAPITAL

Working Capital: The sum of Inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.

The following table summarizes the captions of the consolidated statement of financial position totaling *working capital*.

<i>Working capital</i>	2024	2025
MILLION EURO		
Inventories	293	254
Non-current trade receivables	2	3
Current trade receivables	178	169
Contract assets	93	73
Non-current trade payables	(2)	(1)
Current trade payables	(127)	(109)
Contract liabilities	(102)	(104)
<i>Working capital</i>	335	285

6.5 NET FINANCIAL DEBT INCL. IFRS 16 AND NET FINANCIAL DEBT EXCL. IFRS 16 AND EXCLUDING PENSION DEBT

Net Financial Debt incl. IFRS 16 and excluding pension debt: The sum of non-current and current liabilities to banks including non-current and current lease liabilities and bank overdrafts minus cash and cash equivalents.

Net Financial Debt excl. IFRS 16 and excluding pension debt: The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities, including bank overdrafts minus cash and cash equivalents.

The following table summarizes the components of Net Financial Debt incl. IFRS 16 and excluding pension debt and *Net Financial Debt excl. IFRS 16 and excluding pension debt*. These balances match with the consolidated financial statement of financial position.

Net Financial Debt including IFRS 16 excluding pension debt	2024	2025
MILLION EURO		
Cash and cash equivalents	(68)	(91)
Non-current loans and borrowings	141	152
Current loans and borrowings	15	17
Net Financial debt including lease liabilities	87	78

Net Financial Debt excluding IFRS 16 excluding pension debt	2024	2025
MILLION EURO		
Cash and cash equivalents	(68)	(91)
Non-current loans and borrowings	141	152
Non-current lease liabilities comprised in non-current loans and borrowings	(36)	(41)
Current loans and borrowings	15	17
Current lease liabilities comprised in current loans and borrowings	(15)	(17)
Net Financial Debt excluding lease liabilities	37	21

The following table reconciles the net increase/decrease in cash and cash equivalents to the net cash in (out)flows.

MILLION EURO	2024	2025
Net increase (decrease) in cash and cash equivalent	(11)	27
Proceeds from borrowings (-)	(85)	(57)
Repayment of borrowings (-)	20	52
Net cash in (out) flows	(76)	21

More information on the different cash flows explaining the net cash consumption is provided in note 6.3.

The net financial debt decreased in 2025 by 16 million euro from a *net debt* position of 37 million euro to a *net debt*

position of 21 million euro. This 16 million euro is explained by a net cash inflow of 21 million euro and a currency impact of 5 million euro.

The following table shows a reconciliation from the opening balances to the closing balances for the Net Financial Debt excl. IFRS 16 and excluding pension debt.

MILLION EURO	2024	2025
Net Financial Debt (cash) (excl. IFRS16 and excl. Pension debt) - January, 1	(37)	37
Cash flows	(76)	21
Currency impact	2	(5)
Net Financial Debt (cash) (excl. IFRS16 and excl. Pension debt) - December, 31	37	21

6.6 NET DEBT

Net debt: The sum of Net financial debt incl. IFRS 16 and the liabilities for post-employment and long-term termination benefit plans - net balance sheet position.

Net debt could be summarized as follows

MILLION EURO	2024	2025
Net Financial Debt (cash) (excl. IFRS16 and excl. Pension debt)	37	21
Lease liabilities	50	58
Liabilities (assets) for post-employment and long-term termination benefit plans - net balance sheet position	405	343
Net Debt	492	422

PERFORMANCE OF THE YEAR

At the end of a very challenging 2025, the Agfa-Gevaert Group delivered a strong fourth quarter. The HealthCare IT and Digital Print and Chemicals divisions performed exceptionally well, and the decisive cost saving measures paid off. This year confirmed that the strategy designed for the growth engines is the right one. In HealthCare IT, the Group accelerated the shift to a cloud based subscription model in North America. In Digital Printing Solutions, Agfa strengthened its portfolio for sign and display and packaging market segments. The Green Hydrogen Solutions business was advanced by expanding our global footprint and opening a new ZIRFON membrane facility. At the same time, persistent pressure in medical film markets meant that Agfa had to move faster on savings, which directly supported the quarter four performance. These market challenges will continue, and we will navigate them with strict cost and cash discipline as the Group enters 2026.

Agfa is accelerating the plans to optimize the cost base of the traditional film activities. Annualized savings of 36 million euro related to this plan were realized at year-end 2025. Recently, Agfa reached an agreement with its social partners on additional measures to adjust the cost base of the traditional film activities. The implementation of these measures will run over 2026 and 2027.

Excluding currency effects, Agfa's revenue decreased by 2.7%. The HealthCare IT division is successfully transitioning to cloud-enabled Enterprise Imaging. As expected, this transition has a temporary effect on the division's revenue and net result. Within the Digital Print and Chemicals division, the Specialty Films and Chemicals activities and Green Hydrogen Solutions growth engine posted revenue growth, with a notably good performance of the latter in quarter four of 2025. Digital Printing Solutions saw the effects of the slow investment climate. The accelerating decline in medical film substantially impacted Agfa's revenue performance. *Adjusted EBITDA* amounted to 59 million euro (5.5% of revenue). Profitability was mainly impacted by sales mix effects, the effects of the market decline for the medical film activities and by the situation on the raw material markets. In quarter four of 2025, *adjusted EBITDA* was up by 27.9% versus quarter four of 2024 due to the solid performance of Digital Print and Chemicals and short-term savings measures.

Building on its success in North America, HealthCare IT maintained the high level of *order intake* that commenced in the course of 2024. The full year *order intake* increased by 14% to 187 million euro, versus 165 million euro in 2024. The *order intake* share of cloud technology keeps growing and is now increasingly impacting the profit or loss statement. For quarter four of 2025, cloud technology stands for 58% of *order intake* (Full year 2025: 33%). Recurring revenue grew by 2.1% and now amounts to 60% of the total full year revenue. The division's revenue decrease by 4.1% versus 2024 is mainly related to the ongoing transition to cloud technology. Mainly due to positive mix effects, HealthCare IT's gross profit margin improved from 48.8% in 2024 to 49.5% in 2025. The *adjusted EBITDA* margin evolved from 13.6% to 14.5%.

There is a sustained momentum for Enterprise Imaging Cloud and global expansion as Agfa HealthCare continues to demonstrate strong commercial and operational momentum across its Enterprise Imaging portfolio, driven by increasing adoption of cloud- and SaaS-enabled solutions worldwide while remaining fully adaptive to customer readiness and operating models, including hybrid and on-premises deployments. Enterprise Imaging Cloud adoption is accelerating in North America, with multiple go-lives at leading healthcare organizations. Over the year, Agfa HealthCare also signed new Enterprise Imaging Cloud agreements with major healthcare providers across the United States and Canada, reflecting growing confidence in scalable, managed imaging platforms. Global traction continues to expand through competitive displacements across international markets, with Enterprise Imaging and Enterprise Imaging Cloud wins across health systems and teleradiology providers in the UK and Ireland, Benelux, Eastern Europe, and Latin America reinforcing Agfa HealthCare's position as a trusted partner for complex, multi-site imaging environments.

The Digital Print and Chemicals division's revenue grew by 6.5% (7.6% currency comparable), mainly driven by the activities in the field of Specialty Films and Chemicals – partly due to the high silver prices – and Green Hydrogen Solutions. The latter posted a notably strong revenue performance in quarter four of 2025. In Specialty Film and Chemicals, the Printed Circuit Board (PCB) business recorded strong momentum in 2025. Revenue in Digital Printing Solutions was influenced by overall market weakness related to economic uncertainty. The division's gross profit margin evolved from 29.0% of revenue in 2024 to 28.4% of revenue in 2025. Unfavorable mix effects were partly counterbalanced by pricing efforts and tight cost control. In quarter four of 2025, the division achieved a record 30.9% gross profit margin, up from 27.2% in quarter four of 2024. The division's full year *adjusted EBITDA* margin increased from 7.0% in 2024 to 9.1% of revenue. The quarter four results of 2025 benefited from good cost control, improved manufacturing efficiency, product/mix effects in Digital Printing Solutions and the good performance of Green Hydrogen Solutions.

Equipment sales in North America slowed significantly in the first part of the year, impacting overall growth. Globally, delayed investment decisions by customers mostly affected the high-end of the market. Ink sales growth has slowed to 3.6%. The business' overall revenue decreased by 2.4% versus last year. In execution of its strategy to focus on larger and faster equipment, Agfa continues to expand and enhance its industry-leading digital printing equipment portfolio in both the Sign and Display segment and the industrial and packaging segment of the market. Agfa's technology leadership was recognized by prestigious industry organizations. Agfa won three EDP (European Digital Press Association) Product Awards for its new hybrid press, the Jeti Tauro H3300 XUHS. The powerhouse press received top honors in the engine, automation and ink categories, underlining its game-changing potential in high-volume wide-format inkjet printing.

In spite of overall market weakness, revenue of the ZIRFON membranes for renewable-powered green hydrogen production increased by 3.7% versus 2024. The start of the year was slow, but quarter four was the strongest quarter on record, with a 22.1% revenue growth versus the same period in 2024. This growth was mainly based on the increasing momentum in Asia. The business' profitability improved significantly due to better cost control and increased manufacturing efficiency.

In 2025, the market picture continued to be contrasted. Mainly small-scale projects are passing through Final Investment Decision. Western European markets are slow as legislation is still too complex and REDIII implementation is lagging. The market in the USA was negatively influenced by changes in policy. Asia showed more momentum and an increasing focus on high performing systems (using composite materials like ZIRFON). Consolidation was visible among Western European electrolyzer manufacturers, the first signs of a similar trend are emerging in Asia.

Agfa continues to invest in the development of next gen membranes. In 2025, Agfa and VITO, the Flemish institute for technological research, have formalized a joint commitment to advancing green hydrogen technology. In September 2025, Agfa inaugurated its state-of-the-art facility for ZIRFON membranes. With this new production site, the company is ready to meet market demand, confirming its intention to play a defining role in the scale-up of green hydrogen worldwide. The new site delivered the first batches of membranes in quarter four of 2025, thus significantly increasing Agfa's manufacturing efficiency in this field. Agfa has met all conditions to receive the subsidy by the European Commission under the Innovation Fund Program under Grant Agreement GA101133022.

The Radiology Solutions' performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. Agfa is accelerating and extending the program to optimize the cost base of the film business. This also includes a go-to-market review. The beneficial effects of the efforts started showing in the results of quarter four of 2025. Agfa's Direct Radiography (DR) business recorded a 5.2% year-on-year revenue decline in a market that contracted by 7%. In quarter four of 2025, the decline narrowed to 3.7% despite a sharper 10% market downturn, reflecting a clear improvement in relative performance. Agfa is currently refining the geographic focus of the DR business and streamlining its product supply strategy to strengthen execution and profitability. Impacted by the strong volume decline, the gross profit margin of the Radiology Solutions division decreased from 27.8% of revenue in 2024 to 24.3%. The *adjusted EBITDA* margin decreased from 4.1% of revenue in 2024 to minus 2.9%.

OUTLOOK 2026

In 2026, the Agfa-Gevaert Group is taking a significant step forward in its transformation journey. Following years of strategic repositioning around digital innovation and sustainable growth, the company is refining its organizational structure to enhance agility, sharpen focus, and drive long-term value creation.

As from January 1, 2026, a new organizational structure is in place. Agfa will operate and report through 3 business segments:

- HealthCare IT: will continue to be reported as a standalone segment
- Industrial Solutions: will include the following businesses:
 - Digital Printing Solutions
 - Green Hydrogen Solutions
- Imaging and Chemicals: will include the following businesses:
 - Film and Chemicals (Consisting of Medical Film, Specialty Film and Chemicals, Computed Radiography and CONOPS)
 - Digital Radiology Solutions (Formerly known as the Direct Radiography business)

The outlook for 2026 is based on the current economic environment. It takes into account the new organizational structure that came into effect at January 1, 2026. Future financial reporting will be based on this structure.

2026 outlook per segment:

- HealthCare IT: The transition to cloud/SaaS technology will continue, which will temporarily impact the segment's financial performance. Full year 2026 profitability is expected to be in line with that of full year 2025. *Order intake* growth momentum is expected to continue in 2026.
- Industrial Solutions: Revenue growth in Digital Printing Solutions is expected to be counterbalanced by the delay in the market evolution for Green Hydrogen Solutions, which is expected to impact the segment's full year profitability.
- Imaging and Chemicals: An overall profitability improvement is expected based on the savings programs and the restructuring measures. However, the evolution of demand remains highly uncertain given the ongoing volatility in silver prices.
- For the full year of 2026, Agfa expects a negative *free cash flow* due to the substantial cash outflows related to its transformation and restructuring plans.

7. REPORTABLE SEGMENTS

The activities of the Group have been grouped into four divisions: HealthCare IT, Digital Print and Chemicals, Radiology Solutions and CONOPS (Contractor Operations and Services former Offset). This divisional structure is technology and solutions based and will allow the business to seek future partnerships.

The Group's management has identified the aforementioned divisions as its operating segments. They equal the Group's reportable segments. All operating segments have strong market positions, well-defined strategies and full responsibility, authority and accountability.

To allow for a more accurate assessment of the performance of the operating segments some costs of Corporate functions at Group level (e.g. Investor Relations, Corporate Finance, Internal Audit, Corporate Tax, Corporate Risk) are not attributed to the operating segments. These costs are reported under 'Corporate Services'.

The Group's operating segments reflect the level at which the Group's CEO and the Executive Committee review the business and make decisions about the allocation of resources and other operating matters. The reportable segments comprise the following activities:

HealthCare IT

Agfa HealthCare transforms the delivery of care – supporting healthcare professionals across the globe with holistic, fast, and meaningful engagement with patient images; no matter where, when or how they need access.

Agfa HealthCare's Enterprise Imaging Platform is designed to not only incorporate cutting-edge technology, but also empower organizations to achieve their goals and unlock their full potential – making a difference in patients' lives on a daily basis. Focusing on creating an exceptional experience and true empowerment, Enterprise Imaging builds a connected, collaborative, and scalable community of care. Agfa HealthCare's secure platform makes this a reality by providing multi-specialty eco-systems of digital health solutions. There, images are available to all members of the care team, driving an improved performance for care providers, whilst helping to improve business, operational and financial outcomes. In addition to its robust solutions stack, Agfa HealthCare is dedicated to upholding strong client delivery principles. Its commitment extends beyond technology to ensure exceptional service and satisfaction. Agfa HealthCare calls it: "That's life in flow".

Digital Print and Chemicals

The Digital Print and Chemicals division serves a great variety of industries. Building on Agfa's expertise in chemistry and its deep knowledge of the graphic industry, the division has a leading position in inkjet printing. Agfa supplies sign and display and packaging printing companies with a range of highly productive and versatile wide-format inkjet printers with matched inks, powered by dedicated workflow software. In addition, it develops dedicated inkjet printing systems for the laminate and leather industries, as well as high-performance inkjet inks and fluids for a wide variety of industrial inkjet applications, enabling manufacturers to integrate print into their existing production processes. It also offers dedicated functional inkjet inks to specific hi-tech industries such as the printed electronics industry. Furthermore, the division supplies high-quality electrolysis membranes to the hydrogen production industry. With these best-in-class, exceptionally durable ZIRFON membranes, Agfa is in a strong position to benefit from the rise of the green hydrogen economy. The product assortment is completed by a range of printable synthetic papers and films for micrography, non-destructive testing, aerial photography and printed circuit board production.

Radiology Solutions

The Radiology Solutions division is a major player in the diagnostic imaging market, providing analog and digital imaging technology to meet the needs of specialized clinicians in hospitals and imaging centers around the world. Agfa's innovative imaging equipment and its leading MUSICA image processing software set standards in productivity, safety, clinical value and cost effectiveness. Furthermore, its SmartXR portfolio provides radiographers with predictive workflow assistance. With nearly 160 years of experience, Agfa helps its customers to improve the quality and efficiency of their patient care. With Agfa, every image counts.

CONOPS (Contractor Operations and Services former Offset)

The sale of the Offset Solutions division in 2023 influences the way the Agfa-Gevaert Group reports its results. Under the terms of the share purchase agreement with Aurelius Group, the Agfa-Gevaert Group continues to provide certain consumables (including film) and services to its former division. In the financial statements of the Group this is presented in a division called 'Contractor Operations and Services former Offset' or 'CONOPS'. CONOPS represents the supply of film and chemicals as well as a set of support services delivered by Agfa to Offset Solutions.

As of April 2023, the segment CONOPS represents income charged to external parties ECO3, a subsidiary of the Aurelius Group, and Brother Optical Graphic Limited (Hongkong) and related costs. Revenue represents the supply agreements, with the corresponding cost under Cost of Sales. The income related to the support services is presented

in other income, the corresponding costs are shown in the different lines of selling and general and administration expenses. More information is provided in note 20.2.

7.1 PRINCIPLES APPLIED IN DETERMINING SEGMENT RESULTS, FREE CASH FLOW FOR REPORTABLE SEGMENTS

The Group's management has identified the aforementioned divisions as its operating segments. They equal the Group's reportable segments.

There are no transactions between operating segments.

Segment results are attributed to a reportable segment based on the following principles:

- direct attributable to a reportable segment whenever possible; otherwise
- allocated to a reportable segment on a reasonable basis, preferably activity based.

To allow for a more accurate assessment of the performance of the operating segments some costs of Corporate functions at Group level (e.g. Investor Relations, Corporate Finance, Internal Audit, Corporate Tax, Corporate Risk) are not attributed to the operating segments. These costs are currently reported under 'Corporate Services.' Also the costs and liabilities for inactive employees (see below) and closed defined benefit plans are not attributed to operating segments as they cannot be allocated on a reasonable basis to one or more reportable segments.

These unallocated data are included in the reconciling items between the total reportable segment information and the consolidated profit or loss, total assets and total liabilities. This reconciliation is provided in note 7.3.

Inactive employees are defined as permanently retired employees, former employees with vested rights, and other employees who are not expected to return to active status, e.g. early retirement. Employees who are in principle only temporarily inactive, e.g. long-term disability or illness, maternity leave, military service, etc. are treated as active employees and are consequently assigned to one of the reportable segments.

7.2 KEY DATA BY BUSINESS

Key data for the reportable segments have been calculated as follows:

- *Adjusted EBIT* see note 6.1.
- *Adjusted EBITDA* see note 6.2.
- *Free Cash Flow* from (used in) reportable segments see note 6.3.

Reportable segment	HealthCare IT		Digital Print and Chemicals		Radiology Solutions		CONOPS (former Offset Solutions)		TOTAL	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
MILLION EURO										
Revenue ⁽¹⁾	242	232	438	467	383	317	75	70	1,138	1,086
Change	-3.0%	-4.1%	7.2%	6.5%	-9.8%	-17.1%	10.1%	-5.5%	-1.1%	-4.5%
Adjusted EBIT	25	26	14	23	1	(16)	3	3	43	36
% of revenue	10.5%	11.2%	3.1%	5.0%	0.2%	-5.2%	4.4%	4.1%	3.8%	3.3%
Amortization and depreciation	2	2	12	14	9	4	2	1	26	21
Depreciation right-of-use assets	5	5	5	5	6	4	1	1	16	15
Adjusted EBITDA	33	34	31	42	16	(9)	6	5	85	71
Profit/(loss) from operating activities generated by the four reportable segments	23	20	2	(13)	(46)	(53)	-	(4)	(21)	(51)
Free cash from (used in) reportable segments	8	44	(7)	13	11	(14)	7	8	19	51
Capital expenditures	10	11	24	17	9	5	2	1	45	34
Impairment losses recognized on non-current assets	-	-	-	18	24	6	-	4	24	28
Research and development expenses	30	29	32	28	8	8	-	2	70	67
Average number of employees (Full time equivalents) ⁽²⁾	1,209	1,191	1,407	1,431	1,782	1,518	189	118	4,586	4,256

(1) The revenue split of Digital Print and Chemicals over its three subdivisions is presented in note 8.2.

(2) The figures comprise permanent and temporary contracts.

7.3 RECONCILIATION OF REVENUE, ADJUSTED EBIT, PROFIT OR LOSS AND CASH FLOWS

MILLION EURO	2024	2025
Revenue		
Revenue for reportable segments	1,138	1,086
Consolidated revenue	1,138	1,086
Adjusted EBIT	-	-
Adjusted EBIT for reportable segments	43	36
Adjusted EBIT not allocated to a reportable segment ⁽¹⁾	(16)	(12)
Consolidated adjusted EBIT	27	23
Profit or loss	-	-
Profit/(loss) from operating activities generated by the four reportable segments	(21)	(51)
Profit (loss) from operating activities not allocated to a reportable segment ⁽¹⁾	(27)	16
Results from operating activities	(48)	(34)
Other unallocated amounts:		
Interest income (expense) - net	(4)	(4)
Other finance income (expense) - net	(22)	(18)
Share of profit of associates - net of tax	(1)	-
Consolidated profit (loss) before income taxes	(75)	(55)
Cash flows	-	-
Free cash from (used in) reportable segments	19	51
Operating cash flows not allocated to a reportable segment	(66)	(17)
Free Cash Flow	(46)	35

(1) Operating results and cash flows, not allocated to a reportable segment, relate mainly to Corporate functions at Group level and inactive employees.

For the reconciliations of *Free Cash Flow* to net increase /(decrease) in cash and cash equivalents see note 6.3.

7.4 RECONCILIATION OF OTHER MATERIAL ITEMS FOR 2024 AND 2025

The segmented other material items as presented in the table under note 7.2 can be reconciled with the consolidated figures as follows:

Other material items 2024

MILLION EURO	Note	Reportable segments total	Adjustments	TOTAL
Capital expenditures (cash outflows)	27/28	45	-	45
Amortization and depreciation	27/28	26	-	26
Depreciation right-of-use assets (IFRS 16)	29	16	-	16
Impairment losses recognized on non-current assets	27/28/29	24	-	24
Research and development expenses		70	-	70

Other material items 2025

MILLION EURO	Note	Reportable segments total	Adjustments	TOTAL
Capital expenditures (cash outflows)	27/28	34	-	34
Amortization and depreciation	27/28	21	-	21
Depreciation right-of-use assets (IFRS 16)	29	15	-	15
Impairment losses recognized on non-current assets	27/28/29	28	-	28
Research and development expenses		67	-	67

7.5 GEOGRAPHICAL INFORMATION FOR 2024 AND 2025

The Group distinguishes four geographical regions: Europe, NAFTA, Latin America and Asia/Oceania/Africa. The Group's country of establishment is Belgium.

MILLION EURO	2024	2025
	Revenue by market ⁽¹⁾	Revenue by market ⁽¹⁾
Europe	439	418
of which related to home market Belgium	59	18
NAFTA	294	284
Latin America	70	54
Asia/Oceania/Africa	336	330
TOTAL	1,138	1,086
Belgium	59	18
Germany	103	113
France	31	26
Italy	47	44
UK	45	57
USA	226	219
Canada	45	42
Hong Kong	31	56
India	60	57
China	119	88
the Netherlands	33	52
Other foreign countries	339	314
TOTAL CONSOLIDATED	1,138	1,086

(1) Location by customer

MILLION EURO	2024	2025
	Non-current assets ⁽¹⁾	Non-current assets ⁽¹⁾
Europe	255	256
of which related to home market Belgium	236	241
NAFTA	246	219
Latin America	6	12
Asia/Oceania/Africa	5	3
TOTAL	513	491
Belgium	236	241
Germany	1	1
UK	8	7
USA	100	83
Canada	146	135
Italy	6	6
Brazil	3	3
Chile	1	5
Colombia	1	4
Other foreign countries	11	6
TOTAL	513	491

(1) Excluding deferred tax assets based on the location of the assets.

8. REVENUE

MILLION EURO	2024	2025
Revenue from contracts with customers	1,089	1,041
Revenue from other sources:		
Revenue from finance leases as lessor	28	19
Managed Services	20	23
Cash Flow hedges	1	3
TOTAL REVENUE	1,138	1,086

Excluding currency effects, Agfa's revenue decreased by 2.7%. The HealthCare IT division is successfully transitioning to cloud-enabled Enterprise Imaging. As expected, this transition has a temporary effect on the division's revenue and net result. Within the Digital Print and Chemicals division, the Specialty Films and Chemicals activities and Green Hydrogen Solutions growth engine posted revenue growth, with a notably good performance of the latter in quarter four of 2025. Digital Printing Solutions saw the effects of the slow investment climate. The accelerating decline in medical film substantially impacted Agfa's revenue performance.

Adjusted EBITDA amounted to 59 million euro (5.5% of revenue). Profitability was mainly impacted by sales mix effects, the effects of the market decline for the medical film activities and by the situation on the raw material markets. In quarter four of 2025, *adjusted EBITDA* was up by 27.9% versus the fourth quarter of 2024 due to the solid performance of Digital Print and Chemicals and short-term savings measures. Mostly due to the decline in the Radiology Solutions division, the Group's gross profit margin decreased to 30.4% of revenue.

Building on its success in North America, HealthCare IT maintained the high level of *order intake* that commenced in the course of 2024. The last 12 months rolling *order intake* increased by 14% to 187 million euro, versus 165 million euro in 2024. The *order intake* share of cloud technology keeps growing and is now increasingly impacting the profit or loss statement. For quarter four of 2025, cloud technology stands for 58% of *order intake* (full year 2025: 33%). Recurring revenue grew by 2.1% and now amounts to 60% of the total full year revenue. The decrease of the total revenue by 4.1% versus 2024 is mainly related to the ongoing transition to cloud technology.

The Digital Print and Chemicals division's revenue grew by 6.5%, mainly driven by the activities in the field of Specialty Films and Chemicals – partly due to the high silver prices – and Green Hydrogen Solutions. The latter posted a notably strong revenue performance in quarter four of 2025. In Specialty Film and Chemicals, the Printed

Circuit Board (PCB) business recorded strong momentum in 2025. Sales in Digital Printing Solutions were influenced by overall market weakness related to economic uncertainty.

The division's gross profit margin evolved from 29.0% of revenue in 2024 to 28.4% of revenue in 2025. Unfavorable mix effects were partly counterbalanced by pricing efforts and tight cost control. In the fourth quarter, the division achieved a record 30.9% gross profit margin, up from 27.2% in the fourth quarter of 2024. The division's full year *adjusted EBITDA* margin increased from 7.0% in 2024 to 9.1% of revenue in 2025. The results of the fourth quarter benefited from good cost control, improved manufacturing efficiency, product/mix effects in Digital Printing Solutions and the good performance of Green Hydrogen Solutions.

Equipment revenue in North America slowed significantly in the first part of the year, impacting overall growth. Globally, delayed investment decisions by customers mostly affected the high-end of the market. Ink revenue growth has slowed to 3.6%. The business' overall revenue decreased by 2.4% versus last year. Following several slow quarters, the Sign and Display market began to stabilize in the fourth quarter and Agfa's order book for these solutions is building.

In spite of overall market weakness, revenue of the ZIRFON membranes for renewable-powered green hydrogen production increased by 3.7% versus 2024. The start of the year was slow, but the fourth quarter of 2025 was the strongest quarter on record, with a 22.1% revenue growth versus the same period in 2024. This growth was mainly based on the increasing momentum in Asia. The business' profitability improved significantly due to better cost control and increased manufacturing efficiency.

The Radiology Solutions' performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. Agfa is accelerating and extending the program to optimize the cost base of the film business. This also includes a go-to-market review.

Agfa's Direct Radiography (DR) business recorded a 5.2% year-on-year revenue decline in a market that contracted by 7%. In the fourth quarter, the decline narrowed to 3.7% despite a sharper 10% market downturn, reflecting a clear improvement in relative performance. Agfa is currently refining the geographic focus of the DR business and streamlining its product supply strategy to strengthen execution and profitability.

During 2025, the Group recorded 50% of its revenue in euro and 25% in US dollar. Revenue realized in other currencies such as Indian rupee and Canadian dollar each amount to 4% of the Group's revenue. Revenue realized in Canadian dollar amount to 5% of the Group's revenue. Revenue realized in Chinese yuan amounts to 3%. The impact of the currencies in the profit and loss statement on budgeted EBIT exposure is presented in disclosure note 21.1.4 'Sensitivity analysis of foreign currency risk'.

During 2024, the Group recorded 47% of its revenue in euro and 25% in US dollar. Revenue realized in other currencies such as Indian rupee, Chinese yuan, British pound and Canadian dollar each amount to 5% of the Group's revenue. The impact of the currencies in the profit and loss statement on budgeted EBIT exposure is presented in disclosure note 21.1.4 'Sensitivity analysis of foreign currency risk'.

8.1 NATURE OF GOODS AND SERVICES

The Group generates revenue from the sale of goods, the rendering of services and offers multiple-element arrangements to customers. Other sources of revenue include revenue from equipment under finance lease agreements as manufacturer/lessor (see note 31 'Receivables under finance leases'), revenue from managed services including rental income from owned equipment under operating lease agreements (see note 44 'Operating leases'), and immaterial amounts related to hedge accounting (see note 21.1.3 'Foreign currency risk in profit or loss').

Revenue from the sale of goods includes the sale of consumables, chemicals, spare parts, stand-alone equipment sales and software licenses. Revenue from the sale of goods is recognized when the customer obtains control of the goods and when it is probable that the agreed transaction price will be collected. In evaluating whether collectability is probable, the entity considers the customer's ability and intention to pay that amount when it is due.

Revenue from the rendering of services includes installation services, maintenance and post-contract support services. Under the IFRS 15 standard, as the customer simultaneously receives and consumes the benefits related to these services, the revenue from rendering of services is recognized over time. In case the Group sells multiple services, the total consideration in service contracts will be allocated to all services based on their stand-alone selling price. The stand-alone selling price will be determined based on the list prices at which the Group sells the services in separate transactions.

The Group moreover enters multiple-element arrangements with customers whereby several deliverables such as software, licenses, hardware, services and maintenance are combined and offered to the customer. In accordance with IFRS 15, the Group has assessed whether these deliverables qualify as separate performance obligations, based on the criteria of separate identifiability and whether the customer can benefit from goods or services on its own or with resources readily available to him. The Group concluded that for arrangements not requiring substantive customization of the software, these criteria were met. Within the HealthCare IT and Radiology Solutions business segment, most of the arrangements do not require significant customization or modification.

Within the Digital Print and Chemicals divisions, revenue from sale of equipment that require substantive installation activities is recognized when the installation of the equipment is finalized in accordance with the contractually agreed specifications. Installation services and equipment for these installations are considered highly interrelated and are identified as one performance obligation that is recognized at a point in time, i.e. at installation at the client's premises. Revenue from the sale of smaller equipment not requiring substantive installation activities is recognized when the customer obtains control of the goods.

The application of the Group's accounting policy on recognition of revenue regarding multiple-element arrangements requires judgment from management in allocating the total arrangement fee, including any discounts, to each performance obligation. Changes to the performance obligations in a multiple-element arrangement and the respective value allocated to the performance obligations could impact the amount of earned and unearned revenue.

Within the HealthCare IT segment, the Group also offers 'Software as a Service' arrangements, whereby products and services including own IP and other services are offered through cloud computing under a subscription model on a pay-per-use model. Agfa offers a right to access the software as it exists throughout the license period. The cloud component is a service towards the customer who can access the software on an as-needed basis over the internet or a dedicated line. Revenue is recognized over time based on a pay-per-use schedule.

8.2 DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The disaggregation of revenue from contracts with customers on December 31, 2025, and December 31, 2024, as required by IFRS 15 can be presented as follows:

		2025					
MILLION EURO		Digital Print and Chemicals					
	HealthCare IT	Digital Printing Solutions	Specialty Film and Chemicals	Green Hydrogen Membranes	Radiology Solutions	CONOPS (former Offset Solutions)	TOTAL
Geographical region							
Europe	75	113	106	26	84	14	418
NAFTA	121	57	54	-	51	-	284
Latin America	12	9	-	-	31	2	54
Asia/Oceania/Africa	24	14	83	5	150	54	330
Total revenue by geographical region (destination perspective)	232	193	243	31	317	70	1,086
Revenue by nature							
Revenue from the sale of goods	62	137	243	31	250	69	792
of which consumables	-	74	242	31	163	66	576
of which equipment	62	63	1	-	87	3	216
Revenue from the sale of services	170	55	-	-	68	1	294
Timing of recognition							
Revenue recognized at a point in time	62	137	243	31	250	69	792
Revenue recognized over time	170	55	-	-	68	1	294
		2024					
MILLION EURO		Digital Print and Chemicals					
	HealthCare IT	Digital Printing Solutions	Specialty Film and Chemicals	Green Hydrogen Membranes	Radiology Solutions	CONOPS (former Offset Solutions)	TOTAL
Geographical region							
Europe	75	108	84	27	93	51	439
NAFTA	128	65	47	-	53	-	294
Latin America	12	10	-	-	44	3	70
Asia/Oceania/Africa	27	14	80	2	193	20	336
Total revenue by geographical region (destination perspective)	242	197	211	30	383	75	1,138
Revenue by nature							
Revenue from the sale of goods	70	145	211	30	294	73	823
of which consumables	-	73	210	30	211	71	595
of which equipment	70	72	1	-	83	3	229
Revenue from the sale of services	172	52	-	-	90	1	315
Timing of recognition							
Revenue recognized at a point in time	70	145	211	30	294	73	823
Revenue recognized over time	172	52	-	-	90	1	315

Transaction prices allocated to unsatisfied performance obligations are not disclosed as the contracts have in general original expected durations of one year or less.

Within HealthCare IT, the Group has defined standard payment terms which differ between regions based on local practices. Payment terms are kept as short as possible. In Europe, LATAM, NAFTA and ASPAC these payment terms are on average 30 days after invoicing date, except for Southern Europe where these range between 60-90 days after invoicing date.

In other divisions of the Group, payment terms are set based on business and geographical requirements. Deviations from this policy are reviewed by the Credit Committees and approved based on different criteria.

8.3 CONTRACT BALANCES

The Group has recognized following revenue-related receivables, contract assets and contract liabilities:

MILLION EURO	2024	2025
Trade receivables	181	171
Contract assets	93	73
Assets recognized for costs to fulfill contracts	21	22
Goods/services transferred before payment is due	72	51
Contract liabilities	102	104
Deferred revenue	76	83
Advance payments received from customers	20	13
Expected volume discounts - rebates	6	7

On December 31, 2025, contract assets amounted to 73 million euro (2024: 93 million euro). Contract assets primarily relate to the Group's rights to consideration for work performed that is not yet billed. Contract assets are transferred to receivables when the right to payment becomes unconditional. Assets recognized for costs to fulfill contracts comprise all costs that are directly related to a contract such as direct labor, direct materials (WIP balances) and costs that are explicitly chargeable to a customer under a contract. The Group does not capitalize costs to obtain a contract because the amortization period of this asset is less than one year.

On December 31, 2025, contract liabilities amounted to 104 million euro (2024: 102 million euro) and comprise 'Deferred revenue and advance payments received from customers' and accruals for bonuses and rebates to goods and service purchased by customers during 2025.

Deferred revenue comprises amounts invoiced in accordance with contractually agreed terms but unearned whereas advance payments reflect the amounts paid by customers who have not yet received an invoice and to whom the Company still has to fulfill its commitment, i.e. delivery of goods and/or services. Deferred revenue primarily results from milestone billing in arrangements combining multiple deliverables such as software, hardware, services, ... (multiple-element arrangements) and from the advance billing of service and maintenance contracts.

Contract assets related to multiple-element arrangements within the HealthCare IT business amount 64 million euro (2024: 84 million euro), to 3 million euro within the division of Digital Print and Chemicals (2024: 2 million euro) and to 5 million euro within the Radiology Solutions division (2024: 7 million euro). Contract liabilities related to multiple-element arrangements within the HealthCare IT business amount to 62 million euro (2024: 53 million euro), within Digital Print and Chemicals to 18 million euro (2024: 22 million euro), within Radiology Solutions to 21 million euro (2024: 27 million euro) and within Offset Solutions to 3 million euro (2024: 1 million euro).

For credit risks associated with receivables resulting from revenue from contracts with customers see note 22.

8.4 EVOLUTION OF CONTRACT BALANCES

Following table shows how much of the revenue recognized in the current period relates to the carry forward of contract balances and how much relates to performance obligations that were satisfied in a prior period:

MILLION EURO	Contract assets	Contract liabilities
Opening balance of contract balances	93	102
Revenue recognized that was included in the contract liability at the beginning of the period	-	(102)
Revenue recognized from performance obligations satisfied in previous periods	-	
Advance billings to customers during the year	-	144
Advance payments received from customers during the year	-	16
Revenue recognized during the period	-	(51)
Contract assets recognized during the period	152	-
Transfer from contract assets to receivables	(111)	-
Impairment of contract assets	-	-
Contract assets (work in progress) released in Cogs during the period	(43)	-
Change in volume discounts/rebates	-	-
Balance sheet reclassifications	(12)	-
Exchange differences	(5)	(6)
Closing balance of contract balances	73	104

Balance sheet reclassifications comprise reclassifications to other balance sheet captions of amounts comprised in the opening balance sheet, to trade accounts payable (4 million euro) and to receivables under finance leases (8 million euro).

9. OTHER OPERATING INCOME AND EXPENSES

9.1 OTHER OPERATING INCOME

MILLION EURO	2024	2025
Exchange gains and changes in fair value of derivatives	2	5
Finance lease income	6	5
Gains on the sale of property, plant and equipment	1	-
Income from reversal of unutilized provisions	2	-
Past service credit retirement plans	-	2
Settlement gain of Agfaphoto litigation	-	38
Recharges of costs and income from support services for ECO3	29	23
Government grant	1	-
Settlement Air Cargo Cartel Claim	1	-
Other income	6	3
TOTAL	48	76

Finance lease income amounted to 5 million euro in 2025 (2024: 6 million euro). This income mainly represents interest earned on the Group's finance lease portfolio. The Group leases out its commercial equipment predominantly through Agfa Finance entities, including Agfa Finance NV, Agfa Finance Corp., and Agfa Finance Inc.

In 2025, the Group recognized a gain of 2 million euro resulting from a reduction in retirement plan obligations. Further info is provided under 13.2 Defined benefit plans. (In 2024, a similar gain of 4 million euro was disclosed in net *restructuring expenses*.)

The Group's 2025 results further benefited from 38 million euro in income related to the final award in arbitration proceedings between Agfa-Gevaert NV and the insolvency receiver of AgfaPhoto GmbH. This favorable ruling concluded more than two decades of litigation and had a substantial positive impact on the Group's 2025 net result.

Following the completion of the sale of the Offset Solutions business on April 3, 2023, the Agfa Group continues to provide transitional support services to ECO3, its former Offset Solutions division. These services largely relate to IT activities and logistics, with certain third-party costs being recharged to ECO3. Most services will be terminated during 2026 but might be renewed.

Income from these support activities is included within the 'Contractor Operations and Services Former Offset (CONOPS)' segment under Other Operating Income. Corresponding expenses are reflected across the various Selling and General Administration line items. In 2025, recharges of costs and related income amounted to 23 million euro (2024: 29 million euro).

9.2 OTHER OPERATING EXPENSES

MILLION EURO	2024	2025
<i>Restructuring expenses</i>	38	54
Impairment losses on intangible assets, Property Plant and Equipment, Right-of-use assets	24	28
Exchange losses and changes in fair value of derivatives	5	7
Housing expenses related to empty space	4	5
Other expenses	12	11
TOTAL	83	105

At the end of 2025, *restructuring expenses* amounted to 54 million euro. The majority of these costs related to the reorganization of the manufacturing plant in Belgium (29 million euro) and the closure of the Bushy Park facility in the United States (9 million euro). Additional restructuring initiatives included the reorganization of Radiology Solutions, mainly in Germany, Shanghai, and Belgium (9 million euro), as well as restructuring activities within HealthCare across Belgium and the NAFTA region (4 million euro). Furthermore, 3 million euro was incurred for the reorganization of Digital Print and Chemicals, primarily in Belgium, NAFTA, and the United Kingdom.

In 2024, *restructuring expenses* totaled 38 million euro, mainly driven by the reorganization of the manufacturing plant in Belgium (32 million euro) and the closure of the Schrobenhausen site in Germany (5 million euro).

Impairment losses on Intangible assets, Property, plant and equipment, and Right-of-use assets amounted to 28 million euro in 2025, following impairment testing performed in accordance with IAS 36. These losses are driven by the continued weak performance of the Group's film activity.

In 2024, an IAS 36 impairment test was performed at the level of the Radiology Solutions segment, resulting in a total impairment loss of 22 million euro (18 million euro on Property, plant and equipment and 4 million euro on Right-of-use assets), in addition to 2 million euro related to the decommissioning of certain assets.

Detailed information on the Group's impairment losses is provided in note 27 (Goodwill and Intangible assets), note 28 (Property, plant and equipment), and note 29 (Right-of-use Assets).

10. NET FINANCE COSTS

MILLION EURO	2024	2025
Interest income		
on bank deposits and cash balancing accounts	11	7
TOTAL INTEREST INCOME	11	7
Interest expense on financial liabilities measured at amortized cost		
on bank loans and cash balancing accounts	(15)	(11)
TOTAL INTEREST EXPENSE	(15)	(11)
Other finance income		
Exchange gains on non-operating activities net of changes in fair value of derivative financial instruments not part of a hedging relationship	1	-
Interest income from the settlement of the AgfaPhoto litigation	-	7
Interest income on derivatives not part of hedging relationship	-	1
Other	1	-
TOTAL OTHER FINANCE INCOME	2	8
Other finance expense		
Net periodic pension cost treated as other finance income (expense) and interest portion on other interest-bearing provisions ⁽¹⁾	(16)	(14)
Exchange losses on non-operating activities net of change in fair value of derivative financial instruments not part of a hedging relationship	-	(2)
Interest expense on derivatives not part of a hedging relationship	(2)	(3)
Interest expense on cash flow hedges	-	-
Interest expense on other receivables	(1)	(1)
Interest expense for leases	(2)	(2)
Impairment loss on marketable securities	-	-
Unwinding of discount on provisions	-	(1)
Other	(2)	(2)
TOTAL OTHER FINANCE EXPENSE	(24)	(25)
NET FINANCE COSTS	(27)⁽²⁾	(21)⁽²⁾
⁽¹⁾ The interest portion of other interest-bearing provisions primarily comprises the allocation of interest on provisions for pre-retirement.		
⁽²⁾ The above finance income and finance costs include the following interest income and expense in respect of assets (liabilities) not at fair value through profit or loss.		
Total interest income on financial assets	12	14
Total interest expense on financial liabilities	(18)	(14)

Other finance income in 2025 comprises the interest portion of the payment received related to the settlement of the AgfaPhoto litigation (7 million euro). The Arbitral Tribunal dismissed all claims asserted by the insolvency receiver of AgfaPhoto GmbH relating to an alleged undercapitalization of AgfaPhoto GmbH in connection with Agfa-Gevaert's carve-out and contribution of its entire consumer imaging business (photography division) to AgfaPhoto GmbH in 2004. The Arbitral Tribunal ordered the insolvency receiver of AgfaPhoto GmbH to pay to Agfa-Gevaert approximately 38 million euro plus interest for costs incurred in the arbitration (7 million euro).

11. INFORMATION ON THE NATURE OF EXPENSES

The following table gives an overview of the major expenses/income (incl. subject to restructuring) of the Group's operating result classified by nature:

MILLION EURO	Note	2024	2025
Revenue		1,138	1,086
Cost of goods and services		(641)	(634)
Personnel expenses		(459)	(420)
Amortization and depreciation		(42)	(36)
Impairment losses on goodwill, intangible assets, PP and E and right-of-use assets	9.2	(24)	(28)
Write-downs/write-offs on inventories	32	(10)	(7)
Impairment losses on receivables	22.2	(1)	(2)
Changes in provisions excl. restructuring		(1)	1
<i>Restructuring expenses</i>	6/7/9	(38)	(54)
Various income and expenses		31	59
Operating result		(48)	(34)

Cost of goods cover all costs incurred to purchase raw materials, goods purchased for resale, spare parts, changes in inventory and all costs that have a clear link to production such as costs for recutting and refurbishing, to the extent reflected in the cost of sales as comprised in profit or loss for the year.

Cost of services mainly cover:

- the external preliminary work for the processing or manufacturing of products and projects on behalf of the Company
- transport, freight, duties, storage and handling expenses
- utilities and energy expenses
- travel and entertainment
- expenses from leasing activities

Personnel expenses decreased from 459 million euro in 2024 to 420 million euro in 2025. This reduction is primarily explained by a lower headcount. In addition, the average personnel cost per FTE declined, as many of the employees who left in 2025 had relatively higher salaries, partly due to their seniority and age profile.

Personnel expense comprises:

- payroll related expenses: wages and salaries and social security contributions
- expenses for retirement benefits
- accrued expenses for personnel expenses (such as annual vacation and annual variable payments)
- other personnel expenses (such as temporary staff, training, recruitment and outplacement). Personnel related *restructuring expenses* are reported as *restructuring expenses*

The average number of employees in full-time equivalent heads for 2025 amounted to 4,256 (2024: 4,586). Classified per function, this average comprising permanent and temporary contracts can be presented as follows:

	2024	2025
Manufacturing/Engineering	1,464	1,289
Research and development	631	612
Sales and Marketing/Service	1,783	1,695
Administration	708	660
TOTAL	4,586	4,256

12. EARNINGS PER SHARE

12.1 BASIC EARNINGS PER SHARE/DILUTED EARNINGS PER SHARE

The calculation of earnings (loss) per share at December 31, 2025, is based on a loss attributable to owners of the Company of 71 million euro (2024: a loss of 92 million euro) and a weighted average number of ordinary shares outstanding during the year ended December 31, 2025, of 154,820,528 (2024: 154,820,528).

Number of shares issued		154,820,528
Own shares (see note 37.2)		-
Number of outstanding ordinary shares at December 31, 2025 (see note 37.1)		154,820,528
Effect of options exercised during 2025		-
Effect of stock options on issue		-
Weighted average number of ordinary shares at December 31, 2025		154,820,528
Euro	2024	2025
Basic earnings (loss) per share/Diluted earnings (loss) per share	(0.59)	(0.46)

The average fair value of one ordinary share during 2025 was 0.88 euro per share. This is an average and not a weighted average.

EMPLOYEE BENEFITS

Employee benefit liabilities

MILLION EURO	Note	December 31, 2024	December 31, 2025
Assets related to post-employment benefits	13	54	71
Liabilities for post-employment benefits	13	454	411
Liabilities for long-term termination benefits	14	5	3
Other non-current employee benefits	16	5	3
Current employee benefit liabilities	16	74	67
Total employee benefit liabilities		538	484

13. POST-EMPLOYMENT BENEFIT PLANS

The Group provides retirement benefits in most countries in which it operates, mainly through defined contribution plans. In some countries, however, the Group organizes its retirement benefits via defined benefit plans. The net defined benefit liability for Belgium, Germany, UK and USA together (within Agfa in this context also referred to as ‘material countries’) represent 98% (2024: 99%) of the total net defined benefit liability of the Group. A major part of these liabilities relates to closed pension plans, meaning that no further benefits are accrued under these plans. This is the case in the UK, the USA and for a major part of the German pension plans. In Belgium, the major pension plan – referred to as ‘Fabriekspensioenplan’- has been closed to new managers entering as from January 2019.

The following table summarizes the impact of the Group’s post-employment benefit plans on its consolidated statements of financial position, broken down into material countries and other countries.

MILLION EURO	December 31, 2024			December 31, 2025		
	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans with return guaranteed by law	TOTAL	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans with return guaranteed by law	TOTAL
Post-employment benefits						
Net (asset)/liability recognized at end of period	393	7	400	332	7	340
Belgium/Germany/UK/USA	388	7	396	327	7	334
Other countries	5	-	5	5	-	5
(Asset) recognized	(54)	-	(54)	(71)	-	(71)
Belgium/Germany/UK/USA	(54)	-	(54)	(71)	-	(71)
Other countries	-	-	-	-	-	-
Liability recognized	447	7	454	403	7	411
Belgium/Germany/UK/USA	442	7	449	398	7	405
Other countries	5	-	5	5	-	5

Assets related to post-employment benefits total 71 million euro as of December 31, 2025 (2024: 54 million euro) and comprise a surplus in the ‘Fabriekspensioenplan’ amounting to 59 million euro (2024: 39 million euro) and a surplus attributable to the UK pension plan amounting to 12 million euro (2024: 15 million euro). Management has assessed the possibility to recognize the surpluses on both plans.

Payment of any surplus out of the ‘Fabriekspensioenplan’ to the employer is not possible however the plan rules do not prevent future contributions being reduced. The economic benefits available to Agfa in the form of reduced contributions to fund the future benefits accrual and administrative costs of the plan exceed the IAS 19 surplus on December 31, 2025. Therefore, management has assessed that the full amount of 59 million euro surplus can be recognized. The net surplus for the UK pension plan amounted to 12 million euro on December 31, 2025 (2024: 15 million euro). Agfa has received external legal advice in December 2021 that it has an unconditional right to a refund of the surplus. This confirms the recognition as an asset of the 12 million euro surplus of the UK pension plan.

Other explanations on the content and evolution of the pension liabilities for the Group's material countries are disclosed in section 13.2.

13.1 DEFINED CONTRIBUTION PLANS

The Agfa-Gevaert Group companies' contributions to publicly or privately administered defined contribution pension funds or insurance contracts totaled 7 million euro in 2025 (7 million euro in 2024) of which 3 million euro relates to the Group's material countries (3 million euro in 2024). These figures reflect the Group's contributions for its continuing operations only.

Once the contributions have been paid, the Group companies have no further payment obligation. The regular contributions constitute an expense for the year in which they are due.

13.2 DEFINED BENEFIT PLANS

The Group's main defined benefit retirement plans are in Belgium, Germany, the UK and the USA.

The Group Pension Committee (reporting to the Group's Executive Committee) oversees the Group's retirement plans, including reviewing plan design, funding and investment strategies.

The different defined benefit plans expose the Group to actuarial risks, such as interest rate, inflation, investment and longevity risks. The Group has acted in recent years to reduce and de-risk its defined benefit pension liabilities globally. This includes completing annuity buy-in contracts covering all the pensioner liabilities and most of the deferred member liabilities of its UK pension plan.

13.2.1 Characteristics of the plans per country

Belgium

The main pension plan in Belgium is the 'Fabriekspensioenplan'.

The plan members are eligible for a pension benefit based on their service and final salary. As this funded pension plan remains open to future benefit accrual and (non-manager) new entrants, the plan exposes the Company to a salary increase risk, as well as interest rate risk, investment risk, and longevity risk. Although the plan benefit formula is for an annuity pension on retirement, most participants choose to take their benefit as a single capital payment at retirement age.

The plan is financed through employer contributions to an Organization for Financing Pensions (OFP), the 'Pensioenfonds Agfa-Gevaert OFP'. The OFP has a Board of Directors who have ultimate responsibility for the management of the assets and liabilities of the 'Fabriekspensioenplan'. The legal and regulatory framework for the 'Fabriekspensioenplan' is based on the law of October 27, 2006 on the supervision of institutions for occupational retirement provision and the law on supplementary pensions (WAP), applicable as from January 1, 2004. In accordance with the applicable legislation, a funding valuation is prepared each year on January 1, which is used to determine the contributions to be paid by the Group to the OFP each year. The contributions for 2026 are expected to be of the order of 2 million euro (12 million euro in 2025).

The Group also offers defined contribution ('DC') plans to some employees in Belgium through group insurance contracts, including a plan where granted bonuses can be contributed to a pension plan. All but one of these plans are fully financed by employer contributions and provide a capital payment on retirement. In accordance with local legislative requirements, participants are entitled to a minimum guaranteed rate of return on the contributions paid into these plans. As insurance companies apply technical interest rates – i.e. agreed interest rates excluding profit-sharing – below the minimum return guaranteed by law, not all actuarial and investment risks relating to these insured plans

are transferred to the insurance company managing the plans. These plans are therefore classified as defined benefit plans under IFRS.

Germany

In Germany, no legal or regulatory minimum funding requirements apply. The Group's German defined benefit plans are unfunded plans. The different defined retirement benefit plans expose the Group to actuarial risks such as interest rate risk, pension indexation risk, and longevity risk.

The two main pension plans in Germany are:

- Old pension plan: closed to new entrants from 2005 and closed to future benefit accrual as of December 31, 2009.
- New pension plan: applies to new hires from 2005 onwards, and for former 'old pension plan' participants from 2010 who joined on enhanced terms.

Both pension plans comprise 'basic' and 'supplementary' plans.

Old pension plan – basic plan

The base pension of the 'old pension plan' including the indexation granted up until 2003 is provided through the 'Bayer Pensionskasse' and paid by the 'Bayer Pensionskasse' directly. The 'Bayer Pensionskasse' is a multi-employer plan under the control of Bayer AG. As the Group is unable to obtain sufficient information for defined benefit accounting from the 'Bayer Pensionskasse' and has no right to obtain the necessary data, this part of the basic plan is accounted for as a defined contribution plan.

As no further benefits accrue in the old pension plan and the 'Bayer Pensionskasse' is in surplus, the Group does not contribute to the 'Bayer Pensionskasse'. The Group does not expect to pay any contributions to the 'Bayer Pensionskasse' in 2026. In case of a deficit, this plan may expose the Group to investment and actuarial risk. The Group considers these risks insignificant.

The Group is responsible for the pension indexation granted on the base pension from 2004 onwards in accordance with Sec. 16, 1 and 2 of the German Pension Act (BetrAVG – Betriebsrentengesetz). These liabilities are unfunded, and a defined benefit liability is disclosed in the Group's accounts for this indexation.

New pension plan – basic plan

The new pension plan - basic plan is funded through employer and employee contributions to the 'Rheinische Pensionskasse'. Once the contributions have been paid to the 'Rheinische Pensionskasse', in principle the group companies have no further payment obligation. It is therefore accounted for as a defined contribution plan and included in the contribution amount in note 13.1.

Old pension plan and New pension plan - supplementary plans

The supplementary plans in the old and new pension plans are defined benefit plans. The benefits are based on a fixed percentage of pensionable salary above the SSC, which is converted into individual pension entitlements. In the new pension plan participants have the option at retirement to take their supplementary plan pension entitlements as capital payments instead of a monthly pension.

Other plans

The defined benefit liabilities in Germany also include deferred compensation pension plans and several small plans that are closed to future benefit accrual.

UK

The Agfa UK Group Pension Plan has been closed to future benefit accrual since 2010. The plan provides benefits based on final average pay and length of service. Retirement benefits accrued under the plan can be paid partly as a capital payment at retirement with the remainder paid in monthly payments.

The plan is managed by a board of Trustees. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments, and investing the plan's assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

The Plan is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the plan is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Group must agree with the Trustees the contributions to be paid to meet the Statutory Funding Objective. The most recent actuarial valuation of the plan was carried out at March 31, 2024 and showed the plan to be in surplus on its Statutory Funding Objective. The Group does not expect to pay any contributions to the plan in 2026.

The plan's assets are predominantly annuity 'buy-in' contracts covering all the pensioner liabilities and most of the deferred member liabilities. Under these insurance contracts, the insurer pays the pension plan the amount of the benefit payments to the covered participants as they fall due, removing the interest rate, inflation, and longevity risks associated with these liabilities.

USA

The Agfa Corporation Pension Plan has been closed to future benefit accrual since 2009. The plan participants are eligible for a benefit based on a final average pay formula. This frozen defined benefit plan exposes the Company to actuarial risks such as investment risk, interest rate risk, and longevity risk.

The plan assets are held in a trust. The Board of Directors of Agfa Corporation, the plan sponsor, delegate investment decisions and oversight of the plan's assets to a local investment committee, the Benefits Plan Investment Committee (BPIC). The BPIC members have a fiduciary duty to act solely in the best interests of the beneficiaries according to the trust agreement and US law. The legal and regulatory framework for the plan is based on the applicable US legislation, the Employee Retirement Income Security Act (ERISA). Based on this legislation, a funding valuation is prepared annually on January 1.

The plan sponsor and participating employers contribute such amounts as are deemed necessary on an actuarial basis to provide sufficient funds to meet the benefits to be paid to plan members. Minimum contributions are based on the requirements prescribed by the provisions of the Employee Retirement Income Security Act (ERISA) of 1974 and the Pension Protection Act of 2006 (PPA). The Group does not expect to pay any contributions to the plan in 2026.

13.2.2 Evolution net defined benefit liability and its components

The following three tables show a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

Evolution net defined benefit liability during 2024 and 2025

MILLION EURO	2024			2025		
	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans with return guaranteed by law	TOTAL	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans with return guaranteed by law	TOTAL
Net liability at January 1	439	7	446	388	7	396
Defined benefit cost included in profit or loss	21	10	31	21	8	28
Total remeasurements included in OCI	(21)	2	(19)	(31)	2	(30)
Net transfer in/(out), including impact of business combinations and divestitures	-	-	-	-	-	-
Cash flows						
Employer contributions	(15)	(12)	(27)	(13)	(10)	(22)
Benefits paid directly by the company	(36)	-	(36)	(37)	-	(37)
Currency effects: charge (or credit)	-	-	-	(1)	-	(1)
Net liability at December 31	388	7	396	327	7	334

Defined benefit costs for 2024 and 2025

MILLION EURO	2024			2025		
	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans	TOTAL	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans	TOTAL
Service cost						
Service cost, exclusive of employee contributions	10	10	20	9	7	16
Past service cost	(4)	-	(4)	(2)	-	(2)
(Gain) loss on settlements	-	-	-	-	-	-
Total service cost	6	10	16	7	7	14
Net interest cost						
Interest expense on DBO	44	4	48	43	5	49
Interest (income) on plan assets	(30)	(4)	(34)	(31)	(5)	(37)
Total net interest cost	14	-	14	12	-	12
Administrative expenses	1	-	1	2	-	2
DEFINED BENEFIT COST INCLUDED IN PROFIT OR LOSS	21	10	31	21	7	28
Actuarial losses (gains)						
Experience losses (gains) on plan liabilities	(25)	48	23	6	12	19
Demographic assumptions	(1)	1	-	5	-	5
Financial assumptions	(25)	-	(25)	(39)	(8)	(47)
Return on plan assets excl. Interest income	30	(47)	(17)	(4)	(3)	(7)
Total remeasurements included in OCI	(21)	2	(19)	(31)	2	(30)
TOTAL DEFINED BENEFIT COST RECOGNIZED IN PROFIT OR LOSS AND OCI	-	12	12	(11)	9	(2)

The total defined benefit credit recognized in Profit or Loss and Other Comprehensive Income (OCI) for 2025 for the Group's material countries amounted to 2 million euro (2024: defined benefit cost of 12 million euro).

Of this amount, 28 million euro expense is reflected in the Group's Consolidated Statement of Profit or Loss over 2025 (2024: 31 million euro expense). The balance, being a credit of 30 million euro for 2025 (a credit of 19 million euro for 2024) is reflected in OCI under net amount of remeasurements of the net defined benefit liability. These remeasurements originate from experience gains on plan liabilities, changes in demographic and financial assumptions as well as from experience adjustments on the fair value of assets.

Past service cost

A past service credit of 2 million euro is disclosed in 2025. The reduction in the benefit obligation relates primarily to the Group's main pension plan in Belgium, the 'Fabriekspensioenplan'.

In November 2024, the Group announced plans for a headcount reduction. An initial estimate of the reduction in the retirement plan obligations in Belgium of 4 million euro was disclosed in 2024. In 2025, further restructuring programs were announced, and the original headcount reduction plans have been accelerated. The past service

credit in 2025 covers the estimated impact of the new programs announced in 2025 and the updated effect of the program announced in 2024 (which exceeds the past service credit recognized in 2024). IAS 19 requires companies to recognize the past service cost of a curtailment event such as this at the earlier of the date when the curtailment occurs, and the date the Company recognizes the related restructuring costs or termination benefits. The Group has recognized these credits in 2025, see also note 9.1 'Other operating income'.

Remeasurements: Actuarial gains/losses – Retirement plans (excluding Belgian DC-plans)

The actuarial gains due to changes in financial assumptions in 2025, amounting to 39 million euro, are principally the result of increases in the discount rate assumptions over the year for the plans in the eurozone and the UK. Actuarial gains due to changed financial assumptions for the UK, Belgium, and Germany pension plans total 40 million euro and are partially offset by actuarial losses (1 million euro) for the pension plans USA. Detailed information regarding the financial assumptions is shown under 13.2.3.

The experience losses on the plan liabilities of 6 million euro in 2025 are the effects of changes in the membership of the plans over the year. In 2024, in addition to the effects of plan membership changes, the experience gains on plan liabilities included a gain of approximately 17.4 million euro resulting from a change in the interpretation of the pension age assumption as part of a new actuary taking on the IAS 19 valuation in Belgium that year.

Remeasurements: Actuarial gains/losses – Belgian DC-plans

The Group's past practice had been to exclude the deferred vested rights within the defined contribution plans for former employees from the summary tables in this note on grounds of materiality. The liabilities for these former employees were fully covered by the insurance company, and as such there was no net liability and the risk of default by the insurance company was considered extremely low.

The defined benefit obligation (50 million euro) and corresponding asset value (50 million euro) for the deferred vested rights of former employees within the Group's two largest DC-plans in Belgium have been added to the summary tables on December 31, 2024. The defined benefit obligation (13 million euro) and corresponding asset value (13 million euro) for the deferred vested rights of former employees within the Group's remaining smaller DC-plans in Belgium have been added to the summary tables on December 31, 2025. These increases defined benefit obligation and fair value of assets are treated as remeasurements included in OCI. They are included in the entries for the experience losses on the plan liabilities and for the return on plan assets (excl. interest income) for the Belgian DC-plans in 2024 and 2025.

In 2025, the 13 million euro addition for the deferred vested rights of former employees to the defined benefit obligation is the main source of the experience losses on plan liabilities. For the return on plan assets (excl. interest income) entry for 2025, the 13 million euro addition to the fair value of assets for the deferred vested rights of former employees is partially offset by the reduction in the value placed on the assets within the group insurance contracts for the DC-plans due to the increase in the discount rate assumption.

Evolution defined benefit obligation, fair value of assets and funded status during 2024 and 2025

The defined benefit obligation, plan assets, and funded status for the Group's material countries are shown below.

MILLION EURO	2024			2025		
	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans with return guaranteed by law	TOTAL	Retirement plans (excl. Belgian DC-plans)	Belgian DC-plans with return guaranteed by law	TOTAL
Change in defined benefit obligation						
Defined benefit obligation at January 1	1,204	112	1,317	1,136	162	1,299
Service cost						
Current service cost, exclusive of employee contributions	10	10	20	9	7	16
Past service cost	(4)	-	(4)	(2)	-	(2)
(Gain)/loss on settlements	-	-	-	-	-	-
Interest expense	44	4	48	43	5	49
Cash flows						
Benefit payments and taxes from plan assets	(50)	(13)	(63)	(45)	(9)	(54)
Benefit payments direct from employer	(36)	-	(36)	(37)	-	(37)
Employee contributions	-	-	-	-	-	-
Premiums Paid	-	-	-	-	-	-
Increase (decrease) due to transfers, including impact of business combinations and divestitures	-	-	-	-	-	-
Remeasurements						
Effect of changes in demographic assumptions	(1)	1	-	5	-	5
Effect of changes in financial assumptions	(25)	-	(25)	(39)	(8)	(47)
Effect of experience adjustments	(25)	48	23	6	12	19
Currency effects: charge (or credit)	19	-	19	(24)	-	(24)
Defined benefit obligation at December 31	1,136	162	1,299	1,053	170	1,223
Change in plan assets						
Fair value of assets at January 1	765	105	870	748	155	903
Interest income	30	4	34	31	5	37
Employer contributions	15	12	27	13	10	22
Employee contributions	-	-	-	-	-	-
Benefit payments and taxes from plan assets	(50)	(13)	(63)	(45)	(9)	(54)
Administrative expenses	(1)	-	(1)	(2)	-	(2)
Premiums Paid	-	-	-	-	-	-
Increase (decrease) due to transfers, including impact of business combinations and divestitures	-	-	-	-	-	-
Return on plan assets (excluding interest income)	(30)	47	17	4	3	7
Currency effects: (charge) or credit	19	-	19	(23)	-	(23)
Fair value of assets at December 31	748	155	903	726	163	889
Funded status at December 31						
Funded status	388	7	396	327	7	334
Effect of asset ceiling/onerous liability	-	-	-	-	-	-
Net liability (asset) at December 31	388	7	396	327	7	334

On December 31, 2025, the total defined benefit obligation for the Group's material countries, excluding defined contribution plans with return guaranteed by law, amounted to 1,053 million euro (1,136 million euro on December 31, 2024). Of this amount, 668 million euro (708 million euro on December 31, 2024) is related to wholly or partly funded plans and 385 million euro (428 million euro on December 31, 2024) is related to unfunded plans.

On December 31, 2025, the financing deficit for the Belgian defined contribution plans with guaranteed return amounted to 7 million euro (7 million euro on December 31, 2024). The net pension liability for these plans is calculated as the difference between the present value of the defined benefit obligation (DBO) amounting to 170 million euro (162 million euro on December 31, 2024) and the fair value of the plan assets amounting to 163 million euro (155 million euro on December 31, 2024).

It should be noted that for the smaller Belgian defined contribution plans, the deferred vested rights of former employees have been included in the summary tables for the first time on December 31, 2025, which increased the defined benefit obligation and the related fair value of assets by approximately 13 million euro each. For the

major Belgian defined contribution plans, the deferred vested rights of former employees have been included in the summary tables for the first time on December 31, 2024, which increased the defined benefit obligation and the related fair value of assets by approximately 50 million euro each.

13.2.3 Defined benefit obligation - Principal actuarial assumptions at the reporting date

Provisions for pension plans and other post-employment benefits are measured annually at the reporting date using actuarial techniques. The net liability in the statement of financial position at the reporting date for the Group's material countries is:

MILLION EURO	December 31, 2024					December 31, 2025				
	Belgium - DB	Belgium - DC	Germany	UK	USA	Belgium - DB	Belgium - DC	Germany	UK	USA
Defined benefit obligation (DBO)	(340)	(162)	(417)	(305)	(74)	(322)	(170)	(376)	(287)	(68)
Fair value of plan assets	369	154	-	320	59	372	163	-	299	55
Net (liability)/asset	29	(8)	(417)	15	(15)	50	(7)	(376)	12	(13)

The assumptions for determining the obligations for the plans differ according to the individual conditions in the countries concerned. The principal assumptions used at the end of the 2024 and 2025 reporting periods were:

Financial assumptions	December 31, 2024				December 31, 2025			
	Belgium	Germany	UK	USA	Belgium	Germany	UK	USA
Discount rate	3.35%	3.35%	5.40%	5.45%	3.95%	3.95%	5.45%	5.30%
Price inflation ⁽¹⁾	2.00%	2.00%	3.15%	n/a	2.00%	2.00%	2.85%	n/a
Salary growth	3.90%	2.78%	n/a	n/a	3.26%	2.73%	n/a	n/a
Pension indexation ⁽²⁾	0.00%	1.00%	3.55%	n/a	0.00%	1.00%	3.45%	n/a

(1) UK: Retail Price Inflation (RPI) assumption.

(2) UK: Rate shown is for annual pension increases in line with inflation with a maximum increase of 5% and minimum increase of 3% each year

Mortality	December 31, 2024		December 31, 2025	
	Belgium	Germany	UK	USA
Belgium	MR/FR with age rating of -1 / -5 / -7 by year of birth		MR/FR with age rating of -1 / -5 / -7 by year of birth	
Germany	Heubeck Richttafel 2018 G		Heubeck Richttafel 2018 G	
UK	2021 Vita tables using year of birth with CMI 2023 model		2024 Vita tables using year of birth with CMI 2024 model	
USA	PRI-2012 tables and scale MP-2021 generational mortality		PRI-2012 tables and scale MP-2021 generational mortality	

The discount rates used are determined by reference to the rates available on high-quality corporate bonds, that have a credit rating of at least AA from a main rating agency, that have maturity dates approximating the terms of the Group's obligations.

Sensitivity analysis

The table below illustrates the effect on the Defined Benefit Obligation (DBO) of a reasonable change in key assumptions on December 31, 2025 for the retirement plans in the Group's material countries. The sensitivity analysis considers the change in one assumption at a time, leaving the other assumptions unchanged from the original calculation, i.e. possible correlation effects between the individual assumptions are not taken into account.

MILLION EURO		December 31, 2024					December 31, 2025				
Assumption	Change in actuarial assumption	Belgium	Germany	UK	USA	Total	Belgium	Germany	UK	USA	Total
Discount rate	Reduction by 0.5 percentage points	21	21	17	5	63	20	18	15	4	57
	Increase by 0.5 percentage points	(18)	(19)	(16)	(3)	(57)	(19)	(16)	(14)	(3)	(53)
Price inflation ⁽¹⁾	Increase by 0.25 percentage points	5	5	5	-	14	3	4	4	-	11
	Reduction by 0.25 percentage points	(4)	(5)	(5)	-	(14)	(3)	(4)	(3)	-	(10)
Life expectancy	Increase by one year	3	20	13	2	37	2	18	12	2	33
	Reduction by one year	(1)	(17)	(13)	(2)	(34)	(2)	(15)	(12)	(2)	(31)

(1) The effect on the DBO of the change in the price inflation assumption includes the effect of the price inflation change on inflation-linked assumptions (e.g. salary growth, pension indexation) where relevant.

It is to be noted that, for the UK pension plan, a change in the defined benefit obligation due to changes in assumptions sees a corresponding change in the value of plan assets. Therefore, the net pension liability for the UK Pension Plan – to the extent related to obligations covered by ‘buy-in’ policies – is not sensitive to changes in assumptions.

Since pension plans in Germany are unfunded and therefore are direct obligations of the employer to the beneficiaries of the plans, the net pension liability for Germany is most sensitive to changes in assumptions.

For the funded plans in USA, Belgium, and the small portion of pension liabilities of the Agfa UK Pension Plan that that are not covered by the ‘buy-in’ policies, the asset allocation seeks a proper matching between plan assets and corresponding Defined Benefit Obligations. Further information on Asset and Liability Management studies and resulting strategic decisions on asset allocations is disclosed under 13.2.4.

13.2.4 Plan assets

Fair value of assets, split by major asset class

For the Group’s material countries, plan assets comprise following major asset classes:

MILLION EURO	December 31, 2024	December 31, 2025
Cash, cash equivalents and other	20	24
Equity instruments	113	118
Debt instruments	306	298
Investment funds	-	-
Assets held by insurance company	463	448
TOTAL	903	889

The assets held by insurance companies relate principally to the Belgian DC-plans with returns guaranteed by law and to the annuity buy-in contracts held by the UK plan. The buy-in policies held by the UK plan cover the liabilities of all pensioner members and substantially all deferred members (273 million euro on December 31, 2025).

For the equity and debt instruments the Group applies a passive or semi-passive management (index tracking) approach.

On December 31, 2025, the plan assets did not include any financial instruments of the Company or its subsidiaries (2024: zero). Neither did they include any properties or other assets used by the Company or its subsidiaries.

Strategic asset allocations

For the Group’s main plans in Belgium and USA and the Group Pension Committee has established a target strategic asset allocation with the goal to limit investment risks and ensure a proper matching with the Group’s pension obligations.

The Group Pension Committee determines a target strategic asset allocation with a certain tolerance range around it for the Group in function of the investment risk and expected return acceptable to the Group. Each of the pension funds determines its own strategic asset allocation based on a periodic Asset and Liability Management study (ALM) and in consultation with the Group so that the Group's strategic asset allocation is within the desired range.

Following table summarizes the target strategic asset allocations per December 31, 2025 as agreed by the Group's pension funds of its main countries:

As per December 31, 2025	Target allocation	
	Belgium	USA
Equities	30%	13.5%
Bonds	70%	86.5%

The US pension fund has implemented an investment approach where a large portion of the asset portfolio (86.5%) is matching the evolution and cash-flow profile of the liabilities (via fixed income investments) and a smaller portion of the portfolio (13.5%) is invested in return seeking assets (equities). The goal of this approach is to make sure that the pension fund has the income-generating assets it needs to satisfy its financial obligations (i.e. payouts to plan participants), while realizing a return which is slightly improved by the return seeking assets. As a result of this investment strategy, the changes in liabilities over the period are largely offset by the changes in assets, resulting in stable but slightly decreasing net liability over time.

For the portion of the UK pension liabilities not covered by the annuity buy-in policies, the total value of the pension assets as of December 31, 2025 amounted to GBP 21 million. These funds will be spent as follows:

- Liquidity fund for GBP 12 million, to cover the value of the expense reserve for ongoing advisory costs, liquidation costs, unforeseen expenses, etc.;
- LDI funds for GBP 6.5 million, to cover the remaining liabilities not included in the buy-in policies, such as small pots, GMP equalization, annuity policies;
- Cash Trustee bank account for GBP 2.1 million: operational cash balance

13.2.5 Duration of retirement obligations and expected timing of benefit payments

The weighted average duration of the retirement obligations in the Group's material countries is:

	December 31, 2024				December 31, 2025			
	Belgium	Germany	UK	USA	Belgium	Germany	UK	USA
Weighted average duration (years)	8	10	11	12	8	9	11	11

The expected timing of the undiscounted benefit payments under the retirement plans for the next 10 years for the Group's material countries are:

MILLION EURO	Belgium	Germany	UK	USA	Total
2026	42	36	18	4	100
2027	44	35	18	4	102
2028	58	33	19	4	115
2029	61	32	19	5	117
2030	31	30	20	5	86
2031 to 2035	208	130	109	25	471

The retirement plans in Germany are unfunded and the benefit payments are therefore direct payments from the employer to the beneficiary.

Except for two smaller unfunded plans (one in Belgium, and one in the USA), the benefit payments for Belgium, UK, and USA are paid from plan assets.

13.2.6 Expected defined benefit costs and cash flows for 2026

For 2026, the Group expects for the defined benefit plans of its material countries (including defined contribution plans in Belgium) a total defined benefit cost in profit or loss of 23 million euro, comprising of 9 million euro service cost (of which 3 million euro related to defined contribution plans in Belgium), 2 million euro administrative expenses and 12 million euro net interest costs.

During the 2026 fiscal year, the Group expects to contribute 3 million euro to its material funded retirement plans (compared to 13 million euro in 2025). This amount excludes the estimated contribution payments for the defined contribution plans in Belgium amounting to 4 million euro (2025: 10 million euro). Additionally, the Group expects to make direct benefit payments totaling 38 million euro to beneficiaries of its material unfunded retirement plans (compared to 37 million euro in 2025).

14. LONG-TERM TERMINATION BENEFITS

Long-term termination benefits result from the Group's commitment to either terminate the employment before the normal retirement date or provide termination benefits because of an offer made to encourage voluntary redundancy. On December 31, 2025, long-term termination benefits amounted to 3 million euro (4 million euro at December 31, 2024) and mainly relate to severance payments in connection with early retirement arrangements with employees of the Group's Belgian entities.

15. SHARE-BASED PAYMENT TRANSACTIONS

In the course of 2020, the Board of Directors has appointed Mr. Pascal Juéry as CEO of the Agfa-Gevaert Group and Managing Director. Mr. Juéry is eligible for a long-term variable compensation, embedded in a Stock Appreciation Rights Plan that can result in an additional cash bonus.

The key components of the Stock Appreciation Rights Plan are the following:

- Over a period of five years, commencing on February 1, 2020, Mr. Juéry will annually receive 200,000 Stock Appreciation Rights.
- The strike price for these Stock Appreciation Rights has been set for the year 2020 at 4.75 euro (to be adjusted downwards for any dividend distribution). As of 2021, the strike price is depending on the average closing price of the Agfa-Gevaert share during the 30 days preceding the grant date. On December 31, 2025, the total outstanding Stock Appreciation Rights amount to 1,000,000; 200,000 at strike price of 4.75 euro, 200,000 at strike price of 3.7793 euro, 200,000 at strike price of 3.6 euro, 200,000 at strike price of 2.86 euro and 200,000 at strike price of 1.15 euro.
- The Stock Appreciation Rights will vest for one-third of each grant at the end of each calendar year over three years.
- The Stock Appreciation Rights can be exercised at the earliest three years after grant.
- The lifetime of the Stock Appreciation Rights is eight years, except for the first tranche which has an infinite lifetime.

The fair value of the Stock Appreciation Rights Plan is calculated using a Black-Scholes model with expected life of 10 years for the first two tranches and with an expected life of five years for the other tranches and is presented as a liability with corresponding changes in fair value recognized in profit or loss (2025: 0.1 million euro; 2024: 0.1 million euro).

For the valuation of the Stock Appreciation Rights per December 31, 2025, following implied volatility has been used in the valuation model:

- Tranche granted in 2020: 91.78%
- Tranche granted in 2021: 81.44%
- Tranche granted in 2022: 108.35%
- Tranche granted in 2023: 89.17%
- Tranche granted in 2024: 63.79%

In the course of 2024, 2023 and 2022, a long-term variable compensation, embedded in a Stock Appreciation Rights Plan that can result in an additional cash bonus, was granted to key personnel members of the Group.

The key components of this Stock Appreciations Rights Plan are the following:

- In March 2021, an amount of 830,000 Stock Appreciation Rights have been granted to key member personnel. In the course of 2024, 175,000 Stock Appreciation Rights were forfeited. In the course of 2025, 40,000 Stock Appreciation Rights were forfeited which brings the accumulated total of forfeited Stock Appreciation Rights to 215,000. The outstanding Stock Appreciation Rights on December 31, 2025, amount to 615,000 (December 31, 2024 : 655,000).
 - The strike price of these Stock Appreciation Rights has been set at 3.7793 euro.
 - The Stock Appreciation Rights will vest for one/third of each grant at the end of each calendar year over three years.
 - The Stock Appreciation Rights can be exercised at the earliest three years after grant.
 - The Stock Appreciation Rights have a lifetime of eight years after grant date.
 - Implied volatility used in the valuation model: 213.86%.
- In March 2022, an amount of 1,397,000 Stock Appreciation Rights have been granted to key member personnel. In the course of 2024, 303,000 Stock Appreciation Rights were forfeited. In the course of 2025, 40,000 Stock Appreciation Rights were forfeited which brings the accumulated total of forfeited Stock Appreciation Rights to 343,000. The outstanding Stock Appreciation Rights on December 31, 2025, amount to 1,054,000 (December 31, 2024: 1,094,000).
 - The strike price of these Stock Appreciation Rights has been set at 3.6 euro.
 - The Stock Appreciation Rights will vest for one/third of each grant at the end of each calendar year over three years.
 - The Stock Appreciation Rights can be exercised at the earliest three years after grant.
 - The Stock Appreciation Rights have a lifetime of eight years after grant date.
 - Implied volatility used in the valuation model: 108.35%.
- In March 2023, an amount of 1,207,000 Stock Appreciation Rights have been granted to key member personnel. In the course of 2024, an amount of 156,000 Stock Appreciation Rights have been forfeited. In the course of 2025, 96,000 Stock Appreciation Rights were forfeited which brings the total amount of forfeited Stock Appreciation Rights to 252,000. The outstanding Stock Appreciation Rights on December 31, 2025, amount to 955,000 (December 31, 2024: 1,051,000).
 - The strike price of these Stock Appreciation Rights has been set at 2.86 euro.
 - The Stock Appreciation Rights will vest for one/third of each grant at the end of each calendar year over three years.
 - The Stock Appreciation Rights can be exercised at the earliest three years after grant.
 - The Stock Appreciation Rights have a lifetime of eight years after grant date.
 - Implied volatility used in the valuation model: 89.17%.
- In March 2024, an amount of 2,885,000 Stock Appreciation Rights have been granted to key member personnel. In the course of 2024, an amount of 478,000 Stock Appreciation Rights have been forfeited. In the course of 2025, 214,000 Stock Appreciation Rights were forfeited which brings the total amount of forfeited Stock Appreciation Rights to 692,000. The outstanding Stock Appreciation Rights on December 31, 2025, amount to 2,193,000 (December 31, 2024: 2,407,000).
 - The strike price of these Stock Appreciation Rights has been set at 1.15 euro.
 - The Stock Appreciation Rights will vest for one/third of each grant at the end of each calendar year over three years.
 - The Stock Appreciation Rights can be exercised at the earliest three years after grant.
 - The Stock Appreciation Rights have a lifetime of eight years after grant date.
 - Implied volatility used in the valuation model: 63.79%.

The fair value of the Stock Appreciation Rights Plan is calculated using a Black-Scholes model with expected life of five years and is presented as a liability with corresponding changes in fair value recognized in profit or loss. The liability amounts to 0.3 million euro at December 31, 2025 (December 31, 2024: 0.2 million euro).

In December 2025, a Long-Term Incentive (LTI) Plan was established to enhance the Group's long-term performance and to align the interests of its key employees with those of its shareholders. The plan offers a cash-based compensation in the form of Restricted Stock Units (RSU) and Performance Stock Units (PSU). This plan replaces the former cash-based Stock Appreciation Rights Plan. The Restricted Stock Units and the Performance Stock Units are structured as phantom stock units, that are settled in cash equivalent to the market value of the Agfa-Gevaert shares on the day of vesting and to the performance of the Group compared to budget. This plan is offered to the CEO, members of the EMT and other key employees.

The Restricted Stock Units have a three-year vesting period, contingent solely on continued employment. The Performance Stock Units are granted subject to performance conditions assessed over a three-year performance cycle. The performance cycle starts with the financial year of the grant year. The actual payout of PSU's is determined by the degree to which predefined targets are achieved. The number of RSU and PSU awarded to each participant is calculated based on a predefined grant value.

The valuation of RSU is performed based on the number of granted units with reference to the share price of Agfa at December 31, 2025. The valuation of PSU takes additionally a performance multiplier into account.

The liability related to this new Long-Term Incentive Plan amounts to 0 million euro on December 31, 2025.

16. OTHER EMPLOYEE BENEFITS

The split between long-term and short-term employee benefits is presented in the table below:

MILLION EURO	2024	2025
Long-term employee benefits	5	3
Short-term employee benefits		
Liabilities for social expenses	14	25
Payroll liabilities	1	2
Other short-term liabilities	59	40
TOTAL SHORT-TERM EMPLOYEE BENEFITS	74	70

Long-term employee benefits comprise a long-term disability plan in the US, the plans 'Jubilee' and 'Pensionsurlaub' in Germany, 'Jubilee' benefits in Belgium and some other long service leave and service awards.

On December 31, 2025, these amounted to 3 million euro (5 million euro at December 31, 2024).

Other short-term employee benefits comprise liabilities set up all commitments relating to the workforce in the broadest sense such as accruals for vacation entitlements and flexi-time surpluses, continuation of wage and salary payments in the event of sickness amounts payable within 12 months, short-term disability benefits, accruals for bonuses of all kinds, payments under profit-sharing plans.

TAXES

17. INCOME TAXES

The breakdown of the income tax expenses by origin is as follows:

MILLION EURO	2024	2025
Taxes paid or accrued	13	10
Related to this year	16	10
Related to prior years	(3)	-
Deferred tax expense (income)	2	(3)
From temporary differences	(2)	(1)
From tax loss carryforwards and tax credits	4	(2)
Income tax expense	15	7

Current tax expenses have decreased from 13 million euro in 2024 to 10 million euro in 2025 explained by lower income tax due across a lot of entities.

For 2025, the Company reported a deferred tax income of 3 million euro (2024: deferred tax expense of 2 million euro). More details on the evolution of temporary differences per category and tax loss carryforwards and tax credits is provided under 17.4.

The major components of tax expense (income) are reflected in the table that reconciles the theoretical tax rate with the effective tax rate (see note 17.3.2).

The Group has adopted International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require disclosure about the Pillar Two exposure as from year-end 2024.

Agfa-Gevaert NV, the Ultimate Parent Entity of the Group is headquartered in Belgium, which has enacted new legislation to implement the global minimum top-up tax, with effect from January 1, 2024.

The Group has performed a detailed analysis and concluded that, for the financial years 2024 and 2025, it is subject to the transitional safe harbor rules in almost all jurisdictions in which it is present. For those jurisdictions that do not meet the transitional safe harbor thresholds, the Group performed a full calculation, based upon which no top-up tax is due. The Group did not make any Pillar Two related prepayments during 2025. The Group does not expect material changes to occur in this regard for the financial year 2026.

The new legislation has also introduced additional compliance requirements, including notifications to local tax authorities, and filing domestic top-up tax returns and prepayments. Agfa has submitted the necessary notifications to various tax authorities which were due in 2025. The Group is taking the necessary steps to prepare for the filings of domestic top-up tax returns and other returns (like GloBe Information Return) in the course of 2026. The original due date for the filing of the Belgian domestic top-up tax return was postponed by the Belgian authorities from November 30, 2025 to June 30, 2026.

17.1 CURRENT INCOME TAX ASSETS AND LIABILITIES

Current income tax for current and prior periods are, to the extent unpaid, recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

Uncertain tax positions are recognized as liabilities if and to the extent it is probable that additional tax will be due, and the amount can be reliably measured. Significant judgment is involved in determining these positions. Further information is disclosed in note 4 'Significant accounting estimates and judgments'.

Current income tax liabilities amount to 22 million euro (2024: 21 million euro), of which 13 million euro (2024: 13 million euro) relates to uncertain tax positions.

On December 31, 2025, current income tax assets amount to 44 million euro (2024: 47 million euro), of which 75% relates to the refund of Research and Development tax credits (2024: 78%).

Current income tax assets are offset against current income tax liabilities when they relate to taxes levied by the same taxation authority and are intended to be settled on a net basis.

17.2 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry-forward of unused tax losses and the carry-forward of unused tax credits.

Deferred tax assets are recognized where it is sufficiently probable that taxable income will be available in the future to enable the deductible temporary differences, tax loss carry forwards, and tax credits to be utilized.

The Group's management regularly assesses the recoverability of its deferred tax assets, mainly based on the long-term business plans of its business divisions. The recoverability of deferred tax assets of an entity that has recognized deferred tax assets is closely linked to the realization of the business segments' long-term planning in which it operates. Further information about this assessment and related uncertainty is provided in note 4 'Significant accounting estimates and judgments'.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets and deferred tax liabilities are offset if they relate to income taxes levied by the same taxation authority.

Deferred tax assets and liabilities are attributable to the following items:

MILLION EURO	December 31, 2024			December 31, 2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Intangible assets and goodwill	23	1	21	20	1	19
Property, plant and equipment	10	4	7	4	2	3
Right-of-use assets	1	11	(10)	1	9	(7)
Inventories	9	3	6	7	3	4
Receivables under finance lease	-	9	(9)	-	5	(5)
Trade and other receivables	2	1	1	1	-	-
Provisions and liabilities for post-employment benefits	22	10	12	17	10	8
Lease liabilities	10	-	10	9	-	8
Other current assets and other liabilities	10	5	5	15	6	9
Deferred tax assets and liabilities related to temporary differences	86	44	43	74	35	39
Tax loss carry-forwards	18	-	18	20	-	20
Excess tax credits	2	-	2	1	-	1
Deferred tax assets/liabilities	106	44	63	96	35	61
Set off of tax	(36)	(36)	-	(30)	(30)	-
Net deferred tax assets/liabilities	71	8	63	66	5	61

The movement in temporary differences during 2024-2025 is disclosed in note 17.4.

On December 31, 2025, the Group has a net deferred tax asset position of 61 million euro (2024: 63 million euro). More than half of this balance relates to the HealthCare IT division, mainly linked to tax attributes and temporary differences related to Research and Development activities in key jurisdictions. None of these attributes or differences are subject to expiration.

The Group believes it is probable that these recognized deferred tax assets on HealthCare IT are recoverable within the foreseeable future (five years).

Other major deductible temporary differences and resulting deferred tax asset positions relate to defined benefit plans in Germany, mostly related to active employees.

97% of the Group's tax losses are concentrated in Belgium and the USA (2024: 96%). Only on 4% of the total tax loss has a deferred tax asset been recognized (2024: 4%).

Deferred tax assets have not been recognized in respect of 'tax loss carry forward,' 'tax credits' and 'temporary differences' for the amounts stated hereafter because it is not probable that future taxable profit will be available against which the Group can utilize the benefits there from:

- tax loss carry-forwards: 507 million euro (2024: 495 million euro).
- tax credits: 18 million euro (2024: 18 million euro).
- temporary differences: 104 million euro (2024: 112 million euro).

The deferred tax asset impact on unused temporary differences, tax losses and tax credits expire as follows:

MILLION EURO	Temporary differences	Tax losses	Tax credits	TOTAL
Expiry in:				
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	1	-	1
after	-	29	-	29
No expiry	104	477	18	599
TOTAL	104	507	18	629

17.3 RELATIONSHIP BETWEEN INCOME TAX EXPENSE AND PROFIT (LOSS) BEFORE INCOME TAXES

17.3.1 Summary 2024 and 2025

MILLION EURO	2024	2025
Profit (loss) before income taxes	(75)	(55)
Income tax expense	15	7
Tax rate	-20.6%	-13.0%

17.3.2 Reconciliation of effective tax rate 2024 and 2025

MILLION EURO	2024	2025
Profit (loss) before income taxes	(75)	(55)
Theoretical income tax expense (income)	(18)	(3)
Theoretical tax rate ⁽¹⁾	24.1%	5.9%
Disallowed items	6	6
Impact of tax credits and other deduction from tax basis	(3)	(1)
Tax losses of the year for which no deferred tax asset has been recorded	32	18
Tax losses used this year for which no deferred tax asset was recorded	(5)	(3)
Tax expense/(income) recorded on losses of previous years	(1)	(5)
Prior year <i>adjustments</i>	(3)	1
Tax expense/(income) due to movement in deductible temporary differences for which no deferred tax asset was recorded	6	(6)
Withholding taxes	1	1
Other	-	(1)
Income tax expense	15	7
Effective tax rate	-20.6%	-13.0%

(1) The theoretical tax rate is the weighted average tax rate of the Company and all subsidiaries included in the consolidation.

17.4 MOVEMENT IN TEMPORARY DIFFERENCES DURING 2024-2025

MILLION EURO	December 31, 2023	Reclasses	Recognized in profit or loss	Recognized in other comprehensive income	Translation reserves	December 31, 2024	Reclasses	Recognized in profit or loss	Recognized in other comprehensive income	Translation reserves	December 31, 2025
Intangible assets and goodwill	23	-	(2)	-	-	21	-	(2)	-	-	19
Property, plant and equipment	3	-	4	-	-	7	-	(4)	-	-	3
Right-of-use assets	(9)	-	(1)	-	-	(10)	-	2	-	-	(7)
Inventories	10	-	(4)	-	-	6	-	(1)	-	-	4
Receivables under finance lease	(11)	-	2	-	-	(9)	-	3	-	1	(5)
Trade and other receivables	1	-	-	-	-	1	-	(1)	-	-	-
Provisions and liabilities for post-employment benefits	14	-	(3)	-	-	12	(3)	1	(2)	-	8
Lease liabilities	9	-	1	-	-	10	-	(1)	-	(1)	8
Other current assets and other liabilities	1	-	4	-	-	5	3	2	-	(1)	10
Deferred tax assets and liabilities related to temporary differences	40	-	2	-	-	43	-	1	(2)	(3)	39
Tax loss carry-forwards	22	-	(4)	-	-	18	-	3	-	-	20
Excess tax credits	3	-	-	-	-	2	-	-	-	-	1
Deferred tax assets/liabilities	65	-	(2)	-	-	63	-	3	(2)	(3)	61

The deferred tax asset on provisions and liabilities for post-employment benefits which is recognized in other comprehensive income is related to the remeasurements of the net defined benefit liability (IAS 19R).

18. OTHER TAXES

Other tax receivables amount to 19 million euro (2024: 17 million euro) and other tax liabilities amount to 24 million euro (2024: 24 million euro). Other tax receivables consist of non-current other tax receivables of 3 million euro and current other tax receivables of 16 million euro.

Other tax receivables and liabilities relate to other tax, such as VAT and other indirect taxes.

Other tax receivables are offset against other tax liabilities when they relate to taxes levied by the same taxation authority, there is a legal right to offset and are intended to be settled on a net basis.

ACQUISITIONS AND DISPOSALS

19. ACQUISITIONS

19.1 ACQUISITIONS 2025

During 2025, the Group made no acquisitions.

19.2 ACQUISITIONS 2024

During 2024, the Group made no acquisitions.

20. DISPOSALS

20.1 DISPOSAL 2025

During 2025, the Group made no disposals.

20.2 DISPOSAL 2024 AND 2023

During 2024, the Group made no disposals.

On April 3, 2023, the Agfa-Gevaert Group completed the divestment of its Offset Solutions division to the investment firm Aurelius Group. As of December 31, 2025, the outstanding receivable related to this divestment amounts to 17.9 million euro (December 31, 2024: 31.4 million euro). During 2025, 5.9 million euro was collected, and 7.6 million euro was impaired based on the findings of the independent expert's report.

The Share Purchase Agreement (SPA) provides for a preliminary purchase price and as is common in such transactions, includes a price adjustment mechanism to determine the final purchase price. If the parties cannot agree on the adjustment, the SPA stipulates that an independent expert will determine the final purchase price through a defined procedure. The expert's determination is binding.

In January 2026, Agfa received the final report from the independent expert regarding the outstanding receivable under the Share Purchase Agreement (SPA) concluded with the Aurelius Group for the divestment of Agfa's Offset Solutions division. Based on this report, the remaining purchase price was determined at 17.9 million euro and became due on February 6, 2026. As the payment was not received by the due date, the Company formally notified the purchaser of the non-payment and requested immediate settlement. To date, the outstanding amount remains unpaid. Agfa will continue to pursue all appropriate actions to secure full payment of this receivable.

Following the completion of the sale of the Offset Solutions business on April 3, 2023, the Agfa Group continues to provide transitional support services to ECO3, its former Offset Solutions division. These services largely relate to IT activities and logistics, with certain third-party costs being recharged to ECO3. Most services will be terminated during 2026 but might be renewed.

Income from these support activities is included within the 'Contractor Operations and Services Former Offset (CONOPS)' segment under Other Operating Income. Corresponding expenses are reflected across the various Selling and General Administration line items.

The divestment had the following effect on the Group's financial statements in 2024 and 2025:

Result of discontinued operations

MILLION EURO	2024	2025
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Research and development expenses	-	-
Administrative expenses	(2)	-
Other operating income	1	-
Other operating expenses	(1)	(8)
Results from operating activities	(2)	(8)
Interest income (expense) - net	-	-
Other finance income (expense) - net	1	-
Income tax expense	-	-
Profit (loss) for the period	(1)	(8)
Loss on the disposal of discontinued operations	-	-
Profit (loss) from discontinued operations - net of tax	(1)	(8)

At the end of December 2025, based on the independent expert report received, an impairment loss on the receivable related to the divestment of the Offset division was recorded in other operating expenses (December 31, 2025: 8 million euro).

For 2024, the result from discontinued operations recorded in administrative expenses (-2 million euro) relates to cost *adjustments* to the agreed post-closing ICS activities as agreed with the Aurelius Group, the other operating income (1 million euro) relate to a reversal of accounts payable positions resulting from the liquidation of a former Offset entity not part of the disposal Group. The loss recorded in other operating expenses (1 million euro) mainly relates to an adjustment of the consideration receivable.

The income in other finance income (expenses) is the release of cumulative translation *adjustments* to profit and loss upon liquidation of former Offset entities not part of the disposal Group.

The net cash flows attributable to the operating, investing and financing activities from discontinued operations is provided separately in the condensed statements of consolidated cash flows.

FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

In the normal course of its business, the Group is exposed to several financial risks such as currency risk, interest rate risk, commodity price risk, liquidity risk and credit risk that could affect its financial position and its result of operations. The Group's objectives, policies, and processes in managing these financial risks are described further in this note. In managing these risks, the Group may use derivative financial instruments. The use of derivative financial instruments is subject to internal controls and uniform guidelines set up by the Group's Treasury Committee. Derivatives used are over-the-counter instruments, particularly forward exchange contracts.

21. MARKET RISK

21.1 FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The foreign currency risk management distinguishes between three types of foreign currency risk: foreign currency transaction risk, foreign currency translation risk and foreign currency economic risk.

The Group incurs foreign currency transaction risk on accounts receivable, accounts payable and other monetary items that are denominated in a currency other than the Company's functional currency. Foreign currency transaction risk in the Group's operations also arises from the variability of cash flows in respect of forecasted transactions. Foreign operations which do not have the euro as their functional currency give rise to a translation risk.

The foreign currency economic risk is the risk that future cash flows and earnings generated by foreign operations may vary. Foreign currency economic risk is highly connected with other factors such as the foreign operations' competitive position within an industry, its relationship with customers and suppliers.

In monitoring the foreign currency risk exposures, the central treasury department focuses on the transaction and translation risk exposures whereas business management seeks to manage the foreign economic risk through natural hedges.

Each of the above types of foreign currency risk exposure impacts the financial statements differently. The following significant exchange rates have been applied:

	Yearly average rate		Year-end closing rate	
	2024	2025	2024	2025
EUR/USD	1.082055	1.129342	1.0389	1.175
EUR/GBP	0.846592	0.856611	0.82918	0.8726
EUR/CNY	7.78626	8.114944	7.5833	8.2262
EUR/AUD	1.639944	1.751359	1.6772	1.7581
EUR/CAD	1.481909	1.578151	1.4948	1.6088
EUR/JPY	163.817355	168.945697	163.06	184.09
EUR/INR	90.530736	98.464648	88.9335	105.5965
EUR/KRW	1,475.26	1,605.29	1,532.15	1,696.94

The central treasury department monitors and manages foreign currency exposure from the view of its impact on either the statement of financial position or profit or loss.

21.1.1 Foreign currency transaction risk in the statement of financial position

The currencies that primarily impact the net foreign currency exposure on the statement of financial position are as follows:

MILLION FOREIGN CURRENCY	Net exposure of receivables and payables	Hedging		Net position
		Cash, cash equivalents loans and deposits	Derivative financial instruments	
December 31, 2024				
USD	15.5	53.1	(59.4)	9.1
CNY	(18.1)	(10.4)	-	(28.5)
GBP	5.0	(3.8)	-	1.2
AUD	1.0	(0.4)	-	0.6
INR	703.8	-	(780.6)	(76.8)
JPY	625.3	(580.0)	-	45.3
KRW	1,521.6	-	(2,213.1)	(691.5)
December 31, 2025				
USD	35.7	30.2	(46.8)	19.1
CNY	(12.9)	28.9	(27.3)	(11.2)
GBP	(0.2)	0.1	-	(0.1)
AUD	1.2	1.0	-	2.2
INR	601.2	-	(400.0)	201.2
JPY	303.1	(452.4)	-	(149.3)
KRW	1,216.5	-	(1,040.0)	176.5

The Group uses cash, cash equivalents, loans and deposits held in a foreign currency as natural hedges of the net exposure of receivables and payables held in these respective currencies.

The aim of Group's management regarding transaction exposure in the statement of financial position is to minimize, over the short term, the revaluation results – both realized and unrealized – of items in the statement of financial position that are denominated in a currency other than the Company's functional currency.

To keep the exposures within predefined risk adjusted limits, the central treasury department economically hedges the net outstanding monetary items in the statement of financial position in foreign currency using derivative financial instruments such as forward exchange contracts. As of December 31, 2025, the outstanding derivative financial instruments are mainly forward exchange contracts with maturities of generally less than one year.

Where derivative financial instruments are used to economically hedge the foreign exchange exposure of recognized monetary assets or liabilities, no hedge accounting is applied. Changes in the fair value of these derivative financial instruments are recognized in profit or loss.

21.1.2 Foreign currency translation risk in the statement of financial position

When the functional currency of the entity that holds the investment is different from the functional currency of the related subsidiary, the currency fluctuations on the net investment directly affect other comprehensive income ('Translation reserve').

All subsidiaries have as functional currency the currency of the country in which they operate. The currencies giving rise to the Group's translation risk in the statement of financial position are primarily the American dollar, Brazilian real, Indian roepee, Canadian dollar and Argentina peso.

MILLION FOREIGN CURRENCY	Net investment in a foreign entity	
	December 31, 2024	December 31, 2025
USD	128	80
INR	694	849
BRL	62	34
CAD	259	269
ARS	2,383	2,735

The central treasury department monitors the translation exposure in the statement of financial position of the Group at least on a quarterly basis. The Treasury Committee proposes hedging actions to the Executive Management when the fluctuation of the cumulative translation result over the last twelve months (measured quarterly) moves more or less than 10% of the consolidated equity at the start of the reference period.

21.1.3 Foreign currency risk in profit or loss

Foreign currency risk in profit or loss includes both the risk of the variability of cash flows in respect of forecasted transactions because of changes in exchange rates and the risk that the profit (loss) for the year generated by foreign operations may vary in amount when translated into the presentation currency (euro). The central treasury department monitors and manages both risks simultaneously.

The Executive Management decides on the hedging policy of currency exposures considering the market situation and upon proposal of the Treasury Committee. The objective of the Group's management of exposure in profit or loss is mainly to increase the predictability of results but also to allow the business to react to the changing environment (e.g. by adapting prices or shifting production).

The forecasted exposure is hedged for all material currencies. Material currencies are defined as all currencies with the highest potential impact of currency rate change in the profit or loss statement. The forecasted exposure will be covered up to 75% of the net forecasted exposure to the extent that hedge accounting treatment under IFRS 9 can be obtained.

This approach increases the risk coverage and allows a focus on the impact of risk and amount. The hedges are executed gradually within corridors that limit the loss or caps the benefit compared to the budgeted rate.

The currencies that primarily impact the net foreign currency exposure in profit or loss are American dollar, Chinese yuan, Australian dollar, Indian rupee, Japanese yen, Korean won and British pound. These are defined as material currencies by treasury for forecasted exposure of 2025.

The Group uses forward exchange contracts to hedge its currency risk related to a forecasted exposure. These forward exchange contracts are designated as cash flow hedges. The Group designates only the spot element of forward foreign exchange contracts to hedge its foreign currency risk and applies a hedge ratio of 1:1. The forward element of forward exchange contracts is excluded from the designation of the hedging instrument and is separately accounted for in financial result. The Group's policy is to align the critical terms of the forward exchange contracts with the hedged item. The existence of an economic relationship between the hedged item and the hedging instrument is based on the currency, amount, and timing of the respective cash flows. The Group assesses whether the derivative designated in the hedging relationship is expected to be and has been effective in offsetting changes in cash flows using the hypothetical derivative method. Very little ineffectiveness is expected from these cash flow hedges. In these relationships, the main sources of ineffectiveness are the counterparty risk and the Group's own credit risk on the fair value of the forward exchange contracts which is not reflected in the fair value. Also changes in the timing of the hedged transactions can cause hedge ineffectiveness.

In the course of 2025, the Group designated foreign exchange contracts as cash flow hedges of its foreign currency exposure in American dollar, Australian dollar, Chinese yuan, Indian rupee, Japanese yen, Korean won, and British pound related to highly probable forecasted sales and purchases over the following 12 months.

In the course of 2024, the Group designated foreign exchange contracts as cash flow hedges of its foreign currency exposure in American dollar, Australian dollar, Chinese yuan, Indian rupee, Japanese yen, Korean won, and British pound related to highly probable forecasted sales and purchases over the following 12 months.

The portion of the gain on the forward exchange contracts that is determined to be an effective hedge is recognized directly in other comprehensive income (December 31, 2025: 2 million euro net of tax; December 31, 2024: 0 million euro net of tax).

During 2025, gains amounting to 5 million euro have been recognized in other comprehensive income. An amount of 3 million euro has been reclassified from other comprehensive income and has been added to turnover.

During 2024, losses amounting to 0.4 million euro have been recognized in other comprehensive income. An amount of 1 million euro has been reclassified from other comprehensive income and has been added to turnover.

A reconciliation in tabular format is provided in note 21.4 'Summarizing table of cash flow hedge reserve'.

The following table summarizes the effect of the cash flow hedges related to currency risk on the financial statements:

MILLION EURO	2025			During the period - 2025						
	Nominal amount	Carrying amount		Line item in statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amounts reclassified from hedging reserve to profit or loss	Amounts reclassified from hedging reserve to cost of inventory	Line item in profit or loss affected by the reclassification
		Assets	Liabilities							
Forward exchange contracts designated as cash flow hedges	19	-	-	Derivatives	5	-	Other finance expense	(3)	-	Revenue
MILLION EURO	2024			During the period - 2024						
	Nominal amount	Carrying amount		Line item in statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amounts reclassified from hedging reserve to profit or loss	Amounts reclassified from hedging reserve to cost of inventory	Line item in profit or loss affected by the reclassification
		Assets	Liabilities							
Forward exchange contracts designated as cash flow hedges	45	-	-	Derivatives	-	-	Other finance expense	(1)	-	Revenue

Cash flow hedges hedging its exposure in foreign currency have the following maturities:

Following table discloses a profile of the timing of the nominal amounts of the hedging instrument outstanding at December 2025 and 2024 and the average forward prices of the instrument.

2025		Maturity		
		1-3 months	3-12 months	More than 1 year
Forward exchange contracts designated as cash flow hedges				
Nominal amounts net in millions of foreign currency	USD	1	3	-
	AUD	-	-	-
	CNY	23	17	-
	INR	124	373	-
	JPY	79	237	-
	KRW	366	1,098	-
	GBP	1	2	-
Average EUR:USD forward contract rate				
		1.18234	1.19143	-
Average EUR:AUD forward contract rate				
		-	-	-
Average EUR:CNY forward contract rate				
		8.25905	8.24700	-
Average EUR:INR forward contract rate				
		106.56120	108.92716	-
Average EUR:JPY forward contract rate				
		181.38010	180.21920	-
Average EUR:KRW forward contract rate				
		1,733.33000	1,736.31315	-
Average EUR:GBP forward contract rate				
		0.88067	0.88781	-
2024		Maturity		
		1-3 months	3-12 months	More than 1 year
Forward exchange contracts designated as cash flow hedges				
Nominal amounts net in millions of foreign currency	USD	3	9	-
	AUD	2	2	-
	CNY	23	69	-
	INR	222	667	-
	JPY	142	426	-
	KRW	508	1,524	-
	GBP	1	3	-
Average EUR:USD forward contract rate				
		1.05470	1.04970	-
Average EUR:AUD forward contract rate				
		1.64340	1.63640	-
Average EUR:CNY forward contract rate				
		7.63700	7.64500	-
Average EUR:INR forward contract rate				
		88.91800	92.05670	-
Average EUR:JPY forward contract rate				
		156.74240	155.47070	-
Average EUR:KRW forward contract rate				
		1,486.94000	1,493.38000	-
Average EUR:GBP forward contract rate				
		0.83198	0.84144	-

21.1.4 Sensitivity analysis foreign currency risk

A strengthening/weakening of the euro by 10% against the currencies listed hereafter with all other variables held constant, would have increased (decreased) profit or loss by the amounts shown below. The analysis has been carried out on the budgeted net EBIT exposure by currency for the year 2025, net of the use of cash flow hedges.

MILLION EURO	Profit and loss			
	2024		2025	
	Strengthening of the euro by 10%	Weakening of the euro by 10%	Strengthening of the euro by 10%	Weakening of the euro by 10%
USD	2.4	(2.4)	2.3	(2.3)
CNY	(1.8)	1.8	(1.4)	1.4
GBP	0.3	(0.3)	1.0	(1.0)
AUD	(0.7)	0.7	(0.7)	0.7
INR	(1.8)	1.8	(2.0)	2.0
KRW	(0.4)	0.4	(0.3)	0.3
JPY	(0.5)	0.5	(0.4)	0.4

With regard to cash flow hedges, a strengthening/weakening of the euro by 10% against the foreign currencies would have an impact to other comprehensive income of (2) million/2 million euro. This analysis assumes that all other variables, in particular interest rates remain constant and ignores any impact of forecasted sales.

21.2 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in interest rates primarily relates to the Group's net financial debt position, more specific to local cash balances held in foreign currencies, cash pooling accounts held in foreign currencies and financial lease liabilities held in foreign currencies. These foreign currencies change the interest rate profile. Drawdowns of the syndicated facility are done in euro.

For the most important currencies the following interest rate profile exists at the reporting date:

MILLION EURO	NET FINANCIAL DEBT by currency			
	2024		2025	
	Outstanding amount	Outstanding amount	Outstanding amount	Outstanding amount
	At floating rate	At fixed rate	At floating rate	At fixed rate
EUR	114	-	169	-
USD	8	-	9	-
GBP	(5)	-	(27)	-
CNY	(6)	-	(13)	-
AUD	(1)	-	(5)	-
JPY	2	-	4	-
CAD	(23)	-	(36)	-
KRW	(1)	-	(2)	-
INR	(3)	-	(8)	-
Other	2	-	(13)	-
TOTAL	87	-	78	-
NET FINANCIAL DEBT	87		78	

21.2.1 Sensitivity analysis interest rate risk

A change of 100 basis points in interest rates on December 31, 2025 would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The analysis is performed on the same basis for 2024.

	Profit and loss	
	100 bp increase	100 bp decrease
December 31, 2024		
Net impact	(0.88)	0.88
December 31, 2025		
Net impact	(0.78)	0.78

21.3. COMMODITY PRICE RISK

The Group's most important raw material exposures relate to silver. The Group's commodity price risk – i.e. the risk that its future cash flows and earnings may vary because of changed material prices – is highly connected with other factors such as the Group's competitive position within an industry, its relationship with customers and suppliers. The purchases of silver are not hedged.

21.3.1 Sensitivity analysis commodity price risk

For 2025, 15% of the Group's purchases of silver is exposed to fluctuations of the silver price (2024: 20%). The Group has taken measures to further mitigate the effects of increases of silver prices. On January 22, 2026, Agfa has announced a price adjustment for its medical film products, driven by unprecedented increases in raw material costs. Most notably, the price of silver has tripled since early 2025. Aside from the continuous efforts to increase efficiency, Agfa will now implement an initial double-digit price increase for its medical film portfolio.

This measure will further decrease Agfa's exposure to 3% of the purchased volume of silver for the year 2026.

21.4. SUMMARIZING TABLE OF CASH FLOW HEDGE RESERVE: CURRENCY RISK

The following table provides a summary of the effect in accumulated other comprehensive income of cash flow hedges by type of risk:

MILLION EURO	Cash flow hedges related to currency risk	
	2024	2025
Other comprehensive income at January 1	1	-
Effective portion of changes in fair value booked in 'Other comprehensive income'	-	5
Changes in fair value of cash flow hedges reclassified to turnover	(1)	(3)
Adjustments for amounts transferred to initial carrying amount of inventory	-	-
Income taxes	-	-
Other comprehensive income at December 31	-	2

There are no balances in hedge reserve related to hedge relationships for which hedge accounting is no longer applied.

22. CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument may fail to discharge an obligation and cause the Group to incur a financial loss. The Group manages exposure to credit risk by working with upfront agreed counterparty credit limits and through diversification of counterparties. Credit risk arises mainly from the Group's receivables from customers and foreign currency forward contracts.

The exposure to credit risk from customer receivables is monitored on an ongoing basis by the Credit Committee. Credit limits are set for each customer based on its creditworthiness and are reviewed periodically by the Credit Committee. In monitoring the credit risk, customers are grouped in risk categories according to their financial characteristics. It is the Group's policy to cover a portion of the receivables portfolio through credit insurance to cover default risk.

Goods sold are subject to retention of title clauses, so that in event of non-payment the Group may have a secured claim. In normal circumstances, the Group does not require collateral in respect of trade or other receivables.

Transactions involving derivative financial instruments and deposits are to be kept within predefined credit limits set by counterparty based on the Standard and Poor's rating of the related financial institution. To minimize the concentration of counterparty risk, the Group enters derivative transactions with a number of financial institutions. Investments are only allowed in liquid assets.

22.1 EXPOSURE TO CREDIT RISK

As a result of the Group's broad customer portfolio, there were no significant concentrations of credit risk at December 31, 2025. There are no customers for which revenue is recognized of more than 10% of consolidated revenue.

The carrying amounts of the financial assets, including derivative financial instruments, in the statement of financial position reflect the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date per class of financial asset is as follows:

MILLION EURO	Note	2024	2025
Financial assets at fair value through OCI			
Equity instruments	30.2	2	3
Derivative financial instruments designated as cash flow hedges-assets	25	-	-
Financial assets at fair value through profit or loss			
Derivatives not part of a hedging relationship – assets	25	-	1
Financial assets at amortized cost and contract assets			
Trade receivables	22.2	181	171
Contract assets	8.3	93	73
Receivables under finance lease	31	87	63
Other receivables	33	43	25
Other investments and loans measured at cost	30.2	-	-
Cash	34	68	91
TOTAL		474	427

On December 31, 2025 and 2024, the exposure to credit risk for trade receivables, contract assets and lease receivables by geographic region was as follows:

MILLION EURO	2024			2025		
	Trade receivables	Contract assets	Lease receivables	Trade receivables	Contract assets	Lease receivables
Europe	109	32	53	111	31	34
NAFTA	27	43	33	32	33	22
Latin America	22	11	-	11	4	7
Asia/Oceania/Africa	23	6	-	18	5	-
TOTAL	181	93	87	171	73	63

22.2 EXPECTED CREDIT LOSS

Regarding impairment of trade receivables, lease receivables and contract assets, the Group applies the simplified approach for the impairment evaluation, which implies that credit losses for these categories of assets are always measured at an amount equal to lifetime expected credit losses. Credit losses are measured as the present value of all cash shortfalls – i.e. the difference between the cash flows to which the entity is entitled to and what the entity expects to receive.

The inputs and assumptions to the expected credit loss model are the following: significant financial difficulty of the counterparty, a default of more than 90 days past due, a possible bankruptcy of the counterparty, ...

The evaluation of possible credit-impairment considers forward-looking elements. For a major part of the accounts receivable balances, debtors are scored and rated based on quantitative and qualitative information on an ongoing basis through Credit Risk Application in place. All customers are classified into different risk categories which are reassessed on a yearly basis based on relevant forward-looking information such as data from external credit bureaus, age of business, country risk and the credit manager's assessment. To mitigate the credit risk, credit insurance and

other risk mitigation tools such as letter of credit, bank guarantees, mortgage are used within the Group. The methodology used by the Group for evaluating impairment losses is thus based on individual review of the largest outstanding receivables taking into account forward-looking information.

The ageing of trade receivables and receivables under finance lease at the reporting date was:

MILLION EURO	2024			2025		
	Gross value	Impairment loss	Net	Gross value	Impairment loss	Net
Trade receivables						
Not past due	163	(1)	162	157	-	156
Past due 0 - 30 days	13	-	13	9	-	9
Past due 31 - 90 days	2	-	2	3	-	2
Past due 91 - 180 days	1	-	1	4	-	4
Past due 181 - 360 days	2	(1)	1	1	(1)	-
Past due more than 360 days	25	(23)	2	16	(15)	-
TOTAL TRADE RECEIVABLES	206	(25)	181	189	(17)	171
				-	-	-
Receivables under finance lease						
Not past due	83	-	83	61	-	61
Past due 0 - 30 days	1	-	1	1	-	1
Past due 31 - 90 days	1	-	1	1	-	1
Past due 91 - 180 days	-	-	-	-	-	-
Past due 181 - 360 days	1	-	1	-	-	-
Past due more than 360 days	1	(1)	-	1	(1)	-
TOTAL RECEIVABLES UNDER FINANCE LEASES	87	(1)	87	64	(1)	63

Past due amounts more than 360 days mainly arise in Belgium and are mainly caused by commercial disputes. These overdue are for the major part written down. Overdue by region are very closely monitored case by case by the Credit Committees within the Group.

The following table provides information about the exposure to credit risk for trade receivables from individual customers on December 31, 2025:

MILLION EURO	Weighted average loss rate	Gross carrying amount	Loss allowance
Not past due	0.29%	157	-
Past due 0 - 30 days	1.00%	9	-
Past due 31 - 90 days	5.75%	3	-
Past due 91 - 180 days	10.05%	4	-
More than 180 days	96.08%	17	(16)

The movement in the allowance for impairment in respect of trade, lease receivables and contract assets during the year is shown in the following table. The loss amount is measured at an amount equal to lifetime expected credit losses.

MILLION EURO	2024		2025	
	Impairment losses on trade and lease receivables	Impairment losses on contract assets	Impairment losses on trade and lease receivables	Impairment losses on contract assets
Balance at January 1	37	-	26	-
Additions/reversals charged to profit or loss	-	-	2	-
Deductions from allowance ⁽¹⁾	(11)	-	(10)	-
Disposals	-	-	-	-
Exchange differences	-	-	-	-
Balance at December 31	26	-	18	-

(1) Write-offs for which an allowance was previously recorded.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment for each type of financial asset based on whether there is a reasonable expectation of recovery. Financial assets that are written off are still subject to enforcement activities of the Group for recovery of amounts due.

The impairment loss relates to several other customers that indicated not to be able to pay their outstanding balances mainly due to economic circumstances.

The credit quality of financial institutions where the cash balances are held is disclosed in note 34; 70% of the cash balances is held with banks having a credit rating of A+.

23. LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulties in meeting commitments related to financial liabilities when they fall due.

Liquidity is managed by maintaining a sufficient degree of diversification of funding sources. The Group has a policy in place to limit concentrations related to liquidity risk. The total share of gross drawn debt and undrawn committed facilities by one bank should not exceed 100 million euro. Risk concentrations are monitored by the Treasury Committee on a quarterly basis.

Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom of its undrawn committed revolving credit facility in order not to breach the covenants. In managing its liquidity risk the Group has a three-year multi-currency revolving credit facility of 180 million euro at its discretion, with four financial institutions i.e. BNP Paribas Fortis SA/NV, KBC Bank NV, Belfius Bank SA/NV and ING Belgium SA/NV.

On August 1, 2025, Agfa-Gevaert NV has closed a new three-year revolving credit facility of 180 million euro. The new facility will run until August 1, 2028. This new revolving credit facility will be used for *working capital* and general corporate purposes. It will replace the existing revolving credit facility that would have expired May 30, 2026. At December 31, 2025, drawdowns under the existing facility amount to 100 million euro (December 31, 2024: 100 million euro). Drawdowns under this loan facility are made for a maximum period of six months but can be rolled over. Based on the fact that the entity has the right to roll over the liability under the existing loan facility and thus defer the settlement, the Group has classified this liability as long-term.

The financial covenants included in the new facility are:

- Leverage: Net financial debt*/*Adj. EBITDA*** (excluding IFRS 16 and tested half-yearly) should be maximum three at half-year, and 2.75 at year end.
- Interest cover: *Adj. EBITDA***/Net Interest expenses (excluding IFRS 16 and tested half-yearly) should be minimum five.
- Minimum *Adj. EBITDA*** (excluding IFRS 16 and tested half-yearly) should be minimum 30 million euro.
- Minimum Liquidity: cash and cash equivalents plus headroom under the Facilities (tested quarterly) should be minimum 30 million euro.

*Net financial debt excl. IFRS 16: The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and excluding pension debt, including bank overdrafts minus cash and cash equivalents.

***Adjusted EBITDA*: The result from continuing operating activities before depreciation, amortization, *restructuring expenses* and *adjustments*.

The applicable financial indicators and required covenant levels will be disclosed with the quarterly results publication and will be tested quarterly or semi-annually following requirement of the facility agreement. At the end December 2025, these financial covenants were met. Further information on the calculation and compliance with covenants is provided in note 4.1 'Liquidity situation and going concern'.

For 2026, all financial covenants remain unchanged with the exception that the year-end leverage ratio shall be 2.6.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments based on conditions existing at the reporting date, i.e. exchange rates and interest rates. In the liquidity analysis, repayments of the committed facility are included in the earliest time band the Group could be required to repay its liabilities. Regarding derivatives, the maturity analysis comprises liabilities arising from derivatives and all gross settled forward exchange contracts. The contractual cash flows for forward exchange contracts are determined using forward rates.

2025

MILLION EURO	Carrying amount	Contractual cash flows				
		TOTAL	3 months or less	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Revolving credit facility ⁽¹⁾	99	100	100	-	-	-
Other loans	12	14	-	2	10	2
Lease liabilities	58	58	4	13	37	3
Bank overdrafts	-	-	-	-	-	-
Trade payables	110	110	109		1	-
Other payables	5	5	5	-	-	-
Derivative financial liabilities		-				
Forward exchange contracts designated as cash flow hedges:						
Outflow	-	(19)	(5)	(14)	-	-
Inflow	-	19	5	14	-	-
Other forward exchange and swap contracts:						
Outflow	-	(73)	(34)	(39)	-	-
Inflow	1	74	34	40	-	-

(1) Transaction costs (1 million euro) are presented as a reduction of the carrying amount of the financial liability.

2024

MILLION EURO	Carrying amount	Contractual cash flows				
		TOTAL	3 months or less	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Revolving credit facility	100	100	100	-	-	-
Other loans	-	-	-	-	-	-
Lease liabilities	50	50	4	11	33	3
Bank overdrafts	-	-	-	-	-	-
Trade payables	129	129	127		2	-
Other payables	5	5	5	-	-	-
Derivative financial liabilities		-				
Forward exchange contracts designated as cash flow hedges:						
Outflow	-	(44)	(11)	(33)	-	-
Inflow	-	44	11	33	-	-
Other forward exchange and swap contracts:						
Outflow	(1)	(107)	(38)	(69)	-	-
Inflow	-	106	38	68	-	-

24. CAPITAL MANAGEMENT

The Group's objective in capital management is to safeguard the Group's ability to continue as a going concern. The Executive Management seeks to maintain a balance between the components of the shareholders' equity and the net financial debt at an agreed level. Net financial debt is defined as current and non-current loans and borrowings and lease liabilities less cash and cash equivalents. There were no changes in the Group's approach to capital management during the year.

The Group is not subject to any externally imposed capital requirements, except for the statutory minimum equity funding requirements that apply to its subsidiaries in the different countries.

25. ACCOUNTING CLASSIFICATION AND FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All derivative financial instruments are recognized at fair value in the statement of financial position.

The Group aggregates its financial instruments into classes based on their nature and characteristics. The following table shows the carrying amounts and fair values of financial assets and liabilities by category and a reconciliation of the corresponding line items in the statement of financial position. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. During 2025 and 2024 there have been no reclassifications of financial assets between categories.

2024

MILLION EURO	Note	Financial assets/liabilities: carrying amount						TOTAL	Fair value
		Hedging instruments	Mandatorily at fair value through profit and loss – Others		Fair value through OCI – Equity instruments	Financial assets at amortized cost	Financial liabilities at amortized cost		
Fair value hierarchy		(2)	(2)	(3)	(1)				
Assets									
Other financial assets	30	-	-	-	2	-	-	2	2
Trade receivables	22.2	-	-	-	-	181	-	181 ^(a)	-
Receivables under finance lease	31	-	-	-	-	87	-	87 ^(a)	-
Other receivables	33	-	-	-	-	43	-	43 ^(a)	-
Derivative financial instruments:		-	-	-	-	-	-	-	-
Forward contracts used for hedging		-	-	-	-	-	-	-	-
Swap contracts used for hedging		-	-	-	-	-	-	-	-
Other forward exchange contracts		-	-	-	-	-	-	-	-
Other swap contracts		-	-	-	-	-	-	-	-
Cash and cash equivalents	34	-	-	-	-	68	-	68	68
TOTAL ASSETS		-	-	-	2	379	-	381	-
Liabilities									
Loans and borrowings		-	-	-	-	-	-	-	-
Revolving credit facility (b)	38	-	-	-	-	-	100	100	100
Bank overdrafts	38	-	-	-	-	-	-	-	-
Other bank liabilities	38	-	-	-	-	-	5	5	5
Lease liabilities	38.2	-	-	-	-	-	50	50 ^(c)	-
Trade payables		-	-	-	-	-	129	129 ^(a)	-
Other payables	40	-	-	-	-	-	5	5 ^(a)	-
Derivative financial instruments:		-	-	-	-	-	-	-	-
Forward contracts used for hedging		-	-	-	-	-	-	-	-
Swap contracts used for hedging		-	-	-	-	-	-	-	-
Other forward exchange contracts		-	-	-	-	-	-	-	-
Other swap contracts		-	1	-	-	-	-	1	1
TOTAL LIABILITIES		-	1	-	-	-	289	290	-

Fair value hierarchy:

(1) Fair value hierarchy 1 means that the fair value is determined based on quoted prices in active markets.

(2) Fair value hierarchy 2 means that fair value is determined based on inputs other than quoted prices that are observable for that related asset or liability.

(3) Fair value hierarchy 3 means that fair value is determined based on inputs that are not based on observable market data.

(a) The Group has not separately disclosed the fair value of trade and other receivables and the fair value of trade payables and other payables as these assets and liabilities are mainly short-term receivables and payables for which the carrying amount is an approximation of fair value.

(b) Transaction costs of the revolving credit facility are included in the initial measurement of the financial liability (0 million euro).

(c) Fair value is not disclosed for lease liabilities in accordance with IFRS 7.

MILLION EURO	Note	Financial assets/liabilities: carrying amount							TOTAL	Fair value
		Hedging instruments	Mandatorily at fair value through profit and loss – Others		Fair value through OCI – Equity instruments	Financial assets at amortized cost	Financial liabilities at amortized cost			
Fair value hierarchy		(2)	(2)	(3)	(1)					
Assets										
Other financial assets	30	-	-	-	3	-	-	3	3	
Trade receivables	22.2	-	-	-	-	171	-	171^(a)	-	
Receivables under finance lease	31	-	-	-	-	63	-	63^(a)	-	
Other receivables	33	-	-	-	-	25	-	25^(a)	-	
Derivative financial instruments:		-	-	-	-	-	-	-	-	
Forward contracts used for hedging		-	-	-	-	-	-	-	-	
Swap contracts used for hedging		-	-	-	-	-	-	-	-	
Other forward exchange contracts		-	-	-	-	-	-	-	-	
Other swap contracts		-	1	-	-	-	-	-	-	
Cash and cash equivalents	34	-	-	-	-	91	-	91	91	
TOTAL ASSETS		-	1	-	3	350	-	353	-	
Liabilities		-	-	-	-	-	-	-	-	
Loans and borrowings		-	-	-	-	-	-	-	-	
Revolving credit facility (b)	38	-	-	-	-	-	99	99	100	
Bank overdrafts	38	-	-	-	-	-	0	-	-	
Other bank liabilities	38	-	-	-	-	-	13	13	13	
Lease liabilities	38.2	-	-	-	-	-	57	57^(c)	-	
Trade payables		-	-	-	-	-	110	110^(a)	-	
Other payables	40	-	-	-	-	-	5	5^(a)	-	
Derivative financial instruments:		-	-	-	-	-	-	-	-	
Forward contracts used for hedging		-	-	-	-	-	-	-	-	
Swap contracts used for hedging		-	-	-	-	-	-	-	-	
Other forward exchange contracts		-	-	-	-	-	-	-	-	
Other swap contracts		-	-	-	-	-	-	-	-	
TOTAL LIABILITIES		-	-	-	-	-	283	283	-	

Fair value hierarchy:

(1) Fair value hierarchy 1 means that the fair value is determined based on quoted prices in active markets.

(2) Fair value hierarchy 2 means that fair value is determined based on inputs other than quoted prices that are observable for that related asset or liability.

(3) Fair value hierarchy 3 means that fair value is determined based on inputs that are not based on observable market data.

(a) The Group has not separately disclosed the fair value of trade and other receivables and the fair value of trade payables and other payables as these assets and liabilities are mainly short-term receivables and payables for which the carrying amount is an approximation of fair value.

(b) Transaction costs are included in the initial measurement of the financial liability (1 million euro).

(c) Fair value is not disclosed for lease liabilities in accordance with IFRS 7.

25.1 BASIS FOR DETERMINING FAIR VALUES

Significant methods and assumptions used in estimating the fair values of financial instruments are as follows.

The fair value of investments in equity securities is determined by reference to their quoted market price at the reporting date.

The fair value of forward exchange contracts and swap contracts is valued using quoted forward exchange rates and yield curve data at reporting date.

The fair value of trade and other receivables and trade and other payables is not disclosed as it mainly relates to short-term receivables and payables for which their carrying amount is a reasonable approximation of fair value.

The fair value of financial liabilities is calculated based on the present value of future principal and interest cash flows, discounted at market rates of interest at the reporting date.

The fair value for the current bank liabilities approximates nominal amounts excluding transaction costs, as draw-downs are made for short periods.

The fair value of the deferred contingent consideration from business combinations is calculated using a discounted cash flow model. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. Significant observable inputs are the expected cash flows and the risk-adjusted discount rate. The estimated fair value would increase (decrease) if the expected performances are higher (lower).

26. ITEMS OF INCOME, EXPENSE, GAINS AND LOSSES ON FINANCIAL INSTRUMENTS RECOGNIZED IN PROFIT OR LOSS

	2024				
MILLION EURO	Financial assets at amortized cost	Derivatives	Financial liabilities carried at amortized cost	Financial liabilities at fair value	TOTAL
Interest income	12	-	-	-	12
Interest expense	-	(2)	(18)	-	(20)
Finance lease income	7	-	-	-	7
Impairment charges	(3)	-	-	-	(3)
Income from reversal of impairment losses	2	-	-	-	2
Change in fair value of financial instruments not part of a hedging relationship	-	(2)	-	-	(2)
Net result from ineffectiveness of hedging instruments designated as cash flow hedges	-	-	-	-	-

	2025				
MILLION EURO	Financial assets at amortized cost	Derivatives	Financial liabilities carried at amortized cost	Financial liabilities at fair value	TOTAL
Interest income	15	0	-	-	15
Interest expense	-	(2)	(14)	-	(16)
Finance lease income	5	-	-	-	5
Impairment charges	(3)	-	-	-	(3)
Income from reversal of impairment losses	1	-	-	-	1
Change in fair value of financial instruments not part of a hedging relationship	-	6	-	-	6
Net result from ineffectiveness of hedging instruments designated as cash flow hedges	-	-	-	-	-

ASSETS

27. GOODWILL AND INTANGIBLE ASSETS

MILLION EURO	Goodwill	Intangible assets								Total intangible assets	Total Goodwill and Intangible assets
		Indefinite useful lives	Finite useful lives								
		Trademarks	Capitalized development costs	Acquired technology	Contractual customer relationships	Trademarks	Management information systems	Software, licenses, concessions and IP rights	Advance payments to acquire intangible assets		
Cost at December 31, 2023	361	-	2	42	29	3	128	30	-	235	597
Exchange differences	7	-	-	(1)	1	-	3	-	-	3	11
Business combinations additions	-	-	-	-	-	-	-	-	-	-	-
Business combinations divestment	-	-	-	-	-	-	-	-	-	-	-
CHP certificates and emission rights (non-cash)	-	-	-	-	-	-	-	1	-	1	1
Capital expenditures	-	-	7	-	-	-	-	1	-	8	8
Disposals and retirements	(32)	-	-	6	-	-	(19)	14	-	2	(30)
Construction in progress put into use	-	-	-	-	-	-	-	-	-	-	-
Reclasses	-	-	-	-	-	-	-	-	-	-	-
Cost at December 31, 2024	336	-	9	48	30	3	112	47	-	249	586
Exchange differences	(26)	-	-	(2)	(3)	-	(4)	-	-	(8)	(34)
Business combinations additions	-	-	-	-	-	-	-	-	-	-	-
Business combinations divestment	-	-	-	-	-	-	-	-	-	-	-
CHP certificates and emission rights (non-cash)	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	10	-	-	-	1	2	-	12	12
Disposals and retirements	-	-	-	-	-	-	(43)	(2)	-	(45)	(45)
Construction in progress put into use	-	-	-	-	-	-	-	-	-	-	-
Reclasses	-	-	-	-	-	-	-	1	-	1	1
Cost at December 31, 2025	311	-	18	46	28	3	67	48	-	210	520
Accumulated amortization and impairment losses December 31, 2023	(146)	-	(2)	(24)	(28)	(2)	(128)	(28)	-	(212)	(358)
Exchange differences	(5)	-	-	-	(1)	-	(3)	-	-	(4)	(9)
Business combinations divestment	-	-	-	-	-	-	-	-	-	-	-
Amortization during the year	-	-	-	(2)	-	-	-	(1)	-	(4)	(4)
Impairment loss during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals and retirements	32	-	-	(6)	-	-	19	(16)	-	(3)	29
Reclasses	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization and impairment losses December 31, 2024	(119)	-	(2)	(31)	(30)	(2)	(112)	(45)	-	(222)	(341)
Exchange differences	11	-	-	2	2	-	4	-	-	8	20
Business combinations divestment	-	-	-	-	-	-	-	-	-	-	-
Amortization during the year	-	-	-	(2)	-	-	-	(1)	-	(4)	(4)
Impairment loss during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals and retirements	-	-	-	-	-	-	43	1	-	44	44
Reclasses	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization and impairment losses December 31, 2025	(108)	-	(2)	(32)	(27)	(2)	(66)	(45)	-	(174)	(282)
Carrying amount December 31, 2023	215	-	-	19	1	1	-	3	-	24	239
Carrying amount December 31, 2024	217	-	7	16	1	1	-	2	-	28	245
Carrying amount December 31, 2025	203	-	17	14	1	1	1	3	-	35	238

In 2025, the cash relevant capital expenditures for intangible assets amount to 12 million euro (2024: 8 million euro) and mainly relate to capitalized development costs and software and licenses. The capitalized development costs relate to investments in cloud technology in the HealthCare IT business segment. The accounting treatment of capitalized development costs is disclosed in note 50.5 'Research and development expenses'.

Disposals and retirements in 2025 mainly relate to a clean-up of fully amortized intangible assets and related postings.

At year-end 2025, the Group does not hold intangible assets with indefinite useful lives for impairment. The Group has assessed whether there was an indication of impairment for intangible assets with finite useful lives. These tests did not result in the recording of an impairment loss.

The Group's management has reviewed the appropriateness of the useful lives of its major intangible assets at year-end 2025. This review has not resulted in revised amortization periods for intangible assets belonging to Digital Print and Chemicals and HealthCare IT.

More information on the underlying assumptions of the useful lives is provided in section 27.3 of this note.

27.1 IMPAIRMENT TESTS FOR GOODWILL

For the financial statements of the Group, goodwill is tested for impairment annually and whenever there is an indication of impairment. For impairment testing, goodwill is allocated to a cash-generating unit (CGU).

In line with the definition of cash-generating units, the management of the Group has identified the reportable segments as the cash-generating units, i.e. HealthCare IT, Digital Print and Chemicals and Radiology Solutions. The operating segment is the lowest level within the Group at which the goodwill is monitored for internal management purposes (see note 6 'Reportable segments').

As from January 1, 2026, a new organizational structure is in place. Agfa will operate and report through three business segments:

- HealthCare IT: will continue to be reported as a standalone segment
- Industrial Solutions: will include the following businesses:
 - Digital Printing Solutions
 - Green Hydrogen Solutions
- Imaging and Chemicals: will include the following businesses:
 - Film and Chemicals (Consisting of Medical Film, Specialty Film and Chemicals, Computed Radiography and CONOPS)
 - Digital Radiology Solutions (Formerly known as the Direct Radiography business)

The impairment testing has been carried out by comparing the carrying amount of each cash-generating unit to its recoverable amount. The recoverable amount of the CGU has been determined based upon a value in use calculation. The value in use is determined as the present value of estimated future cash flows that are derived from the current long-term planning of the Group. This long-term planning reflects the new organizational model applicable as from January 1, 2026. The discount rate used in calculating the present value of the estimated future cash flows, is based on an average market participant's weighted average cost of equity and debt capital (WACC).

The WACC considers a debt/equity ratio for an average market's participant. The market beta is based on comparable peer companies and an additional risk premium is considered in the cost of equity. The cost of debt is based on the conditions on which comparable companies can obtain long-term financing.

The discount rate is calculated for each cash-generating unit independently, considering the debt/equity ratio of each peer group. The pre-tax discount rates are derived from the WACC by means of iteration.

At the end of 2025, the impairment test for goodwill was performed for the cash-generating units HealthCare IT and Industrial Solutions. The other business segments do not comprise goodwill.

27.1.1 CGU HealthCare IT

On December 31, 2025, the carrying amount of the CGU HealthCare IT of 260 million euro net of lease liabilities, comprises goodwill of 201 million euro (2024: 215 million euro). At year-end 2025, the Group tested its goodwill of HealthCare IT for impairment.

Based on the assumptions used, the calculated value in use of the CGU was higher than its carrying amount and no impairment loss was recognized.

The value in use of the CGU HealthCare IT has been determined based on estimated cash flow projections covering the next five years. The estimated cash flow projections are based upon the strategic business plan formally approved by the Board of Directors. After five years a terminal value is computed using a growth rate in the division HealthCare IT of 3%. These growth rates are derived from respective market information.

The main assumptions used in the annual impairment test are determined by the reportable segment's key management and are based on past performance and management's expectations for the market development.

Key assumptions are:

- after-tax WACC: 12.38% (2024: 10.11%)
- pre-tax discount rate: 15.12% (2024: 12.54%)
- compound annual growth rate of revenue: 8.4% (2024: 6.1%)
- terminal growth rate (after five years): 3% (2024: 3%).

Sensitivity analyses on changes in key assumptions, i.e. growth rate and substantial changes in WACC, have been performed. The sensitivity analysis was based on a 100-basis point increase in the weighted average cost of capital and a decrease of 100 basis points in terminal growth rate and compound annual growth rate. The sensitivity analyses consider the change in one assumption at the time, leaving the other assumptions unchanged in the calculation. Possible correlation effects between the individual assumptions are not considered. These sensitivity analyses have not revealed any risk for impairment loss. Having ascertained the extent of change in these assumptions that either individually or collectively would be required for the goodwill to be potentially impaired management has assessed the likelihood of such movement in key assumptions as low.

27.1.2 CGU Digital Print and Chemicals

On December 31, 2025, the carrying amount of the CGU Digital Print and Chemicals of 192 million euro net of lease liabilities, comprises goodwill of 2 million euro (2024: 2 million euro). This amount of goodwill belongs to the CGU Industrial Solutions as from January 1, 2026. This GCU comprises the Digital Printing Solutions business and Green Hydrogen business. At year-end 2025, the Group tested the goodwill belonging to Industrial Solutions for impairment.

Based on the assumptions used, the calculated value in use of the CGU was higher than its carrying amount and no impairment loss was recognized. The value in use of the CGU Industrial Solutions has been determined based on estimated cash flow projections covering the next five years. The estimated cash flow projections are based upon the strategic business plan formally approved by the Board of Directors. After five years, a terminal value is computed using a growth rate in the division of 4%. These growth rates are derived from respective market information.

The main assumptions used in the annual impairment test are determined by the reportable segment's key management and are based on past performance and management's expectations for the market development.

Key assumptions are:

- after-tax WACC: 11.28% (2024: 10.21%)
- pre-tax discount rate: 13.78% (2024: 12.52%)
- compound annual growth rate of revenue 15.1% (2024: 7.2%)
- terminal growth rate (after five years): 4% (2024: 3.47%).

Sensitivity analyses on changes in key assumptions, i.e. growth rate and substantial changes in WACC, have been performed. The sensitivity analysis was based on a 100-basis point increase in the weighted average cost of capital and a decrease of 100 basis points in terminal growth rate and compound annual growth rate. The sensitivity analyses consider the change in one assumption at the time, leaving the other assumptions unchanged in the calculation. Possible correlation effects between the individual assumptions are not considered. These sensitivity analyses have not revealed any risk for impairment loss. Having ascertained the extent of change in these assumptions that either individually or collectively would be required for the goodwill to be potentially impaired management has assessed the likelihood of such movement in key assumptions as low.

27.1.3 CGU Radiology Solutions

The CGU Radiology Solutions does not comprise any goodwill at December 31, 2025.

As the business environment related to the performance of the medical film activity remains very challenging and given the continuous low performance of the film business segment, management has tested the Group's intangibles, property, plant and equipment and right-of-use assets attributable to this activity on possible impairment. The value in use is determined as the present value of estimated future cash flows that are derived from the current long-term planning of the Group. This long-term planning reflects the new organizational model applicable as from January 1, 2026.

More information is disclosed in notes 28 and 29.

27.2 IMPAIRMENT TESTS FOR INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

At year-end 2025, the Group has no intangible assets with indefinite useful lives on its balance sheet.

27.3 USEFUL LIVES OF INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

The useful life of an intangible asset is the period over which the asset is expected to contribute directly or indirectly to the future cash flows of the Group. Acquired technology and customer relationships are the most crucial recognized intangible assets with finite useful lives for the Group. For acquired technology, the estimation of the remaining useful life is based on the analysis of factors such as typical product life cycles in the industry and technological and commercial obsolescence arising mainly from expected actions by competitors or potential competitors.

On December 31, 2025, the net carrying amount of the Group's acquired technology amounted to 14 million euro (2024: 16 million euro). The Group's acquired technology has an estimated weighted average remaining useful life of approximately six years. The useful lives are periodically reviewed and revised if necessary.

For acquired contractual customer relationships, the estimated remaining useful life is assessed by reference to customer attrition rates. For the estimation of appropriate customer attrition rates, the Group assesses the probability that existing contracts will be renegotiated. For the assessment of the probability that existing contracts can be renegotiated, demand as well as competition and other factors such as technological lock-in and related sunk costs are of importance. On December 31, 2025, the net carrying amount of the Group's remaining acquired contractual customer relationships amount to 1 million euro (2024: 1 million euro).

The Group's acquired contractual customer relationships have an estimated weighted average remaining useful life of approximately four years. The useful lives are periodically reviewed and revised if necessary.

While the Group believes that the assumptions (such as attrition rates and product life cycles) used for the determination of the useful lives of intangibles are appropriate, significant differences in actual experience would affect the Group's future amortization expense.

28. PROPERTY, PLANT AND EQUIPMENT

MILLION EURO	Land, buildings and infrastructure	Machinery and technical equipment	Furniture, fixtures and other equipment	Construction in progress and advance payments to vendors and contractors	TOTAL
Cost at December 31, 2023	239	1,136	117	13	1,505
Exchange differences	1	4	-	-	5
New lease contracts	-	-	-	-	-
Capital expenditures	1	16	3	17	37
Business combinations divestment	-	-	-	-	-
Disposals and retirements	(2)	(39)	(27)	-	(69)
Construction in progress put into use	-	-	-	-	-
Reclasses	(53)	1	3	(3)	(52)
Cost at December 31, 2024	186	1,117	96	26	1,425
Exchange differences	(1)	(7)	(3)	-	(11)
New lease contracts	-	-	-	-	-
Capital expenditures	-	19	2	1	22
Business combinations divestment	-	-	-	-	-
Disposals and retirements	(1)	(9)	(20)	-	(31)
Construction in progress put into use	-	-	-	-	-
Reclasses	9	20	2	(22)	9
Cost at December 31, 2025	193	1,140	76	5	1,414
Accumulated depreciation and impairment losses December 31, 2023	(218)	(1,064)	(108)	-	(1,389)
Exchange differences	(1)	(4)	-	-	(5)
Depreciation during the year	(2)	(14)	(6)	-	(22)
Impairment loss during the year	(1)	(16)	(1)	(2)	(20)
Business combinations divestment	-	-	-	-	-
Disposals and retirements	2	39	27	-	69
Reclasses	47	-	-	-	46
Accumulated depreciation and impairment losses December 31, 2024	(173)	(1,058)	(89)	(2)	(1,321)
Exchange differences	1	7	3	-	11
Depreciation during the year	(1)	(12)	(4)	-	(17)
Impairment loss during the year	(0)	(22)	(1)	-	(22)
Business combinations divestment	-	-	-	-	-
Disposals and retirements	1	9	20	-	30
Reclasses	(9)	-	-	-	(9)
Accumulated depreciation and impairment losses December 31, 2025	(181)	(1,076)	(71)	(2)	(1,329)
Carrying amount December 31, 2023	22	72	8	13	115
Carrying amount December 31, 2024	13	60	7	24	104
Carrying amount December 31, 2025	12	64	5	3	85

In 2025, capital expenditures for property, plant and equipment amounted to 22 million euros (2024: 37 million euros). Of this amount 19 million euros relates to machinery and technical equipment, mainly in Belgium (10 million euros for low-CO₂ Econversion projects, production efficiency initiatives, maintenance, IT-related projects and 9 million euros for the new ZIRFON production plant in Mortsel), 2 million euros relates to furniture, fixtures and other demo and trial equipment and 1 million euro (2024: 17 million euros) relates to construction in progress, mainly for Agfa HealthCare.

In 2025, a reclassification of 22 million euros mainly relates to transfers between construction in progress and machinery and technical equipment, of which 18 million euros pertains to the ZIRFON production plant.

The Group, as lessor, included assets subject to operating leases in its statement of financial position under the caption 'Other Equipment'. At the end of December 2025, the assets subject to operating leases have a total net carrying amount of 2 million euro (2024: 3 million euro) (see note 44).

Impairment assessment

As the business environment related to the performance of the medical film activity remains very challenging and given the continuous low performance of the film business, management has tested the Group's Intangibles, Property, plant and equipment and Right-of-use assets attributable to the film activity on possible impairment. The value in use is determined as the present value of estimated future cash flows that are derived from the current long-term planning of the Group. This long-term planning reflects the new organizational model that is applicable as from January 1, 2026. In this new organizational structure all film related activities are grouped in the division Imaging and Chemicals.

Management has prepared a recoverable amount assessment by discounting future cash flow projections of the cash-generating unit Imaging and Chemicals. This cash generating unit Imaging and Chemicals includes the following businesses:

- Film and Chemicals consisting of Medical Film, Specialty Film and Chemicals, Computed Radiography and CONOPS)
- Digital Radiology Solutions (formerly known as the Direct Radiography business)

The impairment assessment for Imaging and Chemicals provides a valuation based on a five-year business plan of the division at a WACC rate of 10.44% and a terminal growth rate after five years of -1.4%. Management applied a compound annual growth rate of revenue (CAGR) over the period 2026-2030 of -6.3%.

This review has resulted in the recognition of an impairment loss on Intangible assets, Property plant and equipment and Right-of-use assets belonging to the new segment Imaging and Chemicals for a total amount of 28 million euro (22 million euro on Property, plant and equipment, 5 million euro on Right-of-use assets and 0.4 million euro on Intangible assets). The impairment loss on Property, plant and equipment relates to dedicated film related manufacturing machinery and technical equipment. In the 2025 business structure view, these impaired assets belong to Digital Print and Chemicals for an amount of 16 million euro, to Radiology Solutions for an amount of 3 million euro and to CONOPS for an amount of 4 million euro.

At December 31, 2024 an impairment loss of 22 million euro (18 million euro on Property, plant and equipment and 4 million euro on Right-of-use assets) on top of the impairment losses recognized due to decommissioning of certain assets (2 million euro) was recognized as a result of a review executed on the level of the cash generating unit Radiology Solutions.

29. RIGHT-OF-USE ASSETS

Due to the application of IFRS 16, the Group – as lessee – recognizes right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Exemptions are however made for short-term leases and leases of low value items such as a major part of the Group's ICT-equipment.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In these cases, the right-of-use asset is depreciated over the useful life of the underlying asset, compliant with the methodology applicable for property, plant and equipment.

The following table shows a reconciliation to the closing balances on December 31, 2025, for the right-of-use assets, broken down by category. The Group distinguishes four categories: 1) right-of-use land, buildings and infrastructure, 2) right-of-use cars, 3) right-of-use other transportation equipment, mainly related to our manufacturing organizations and 4) right-of-use other assets.

MILLION EURO	Right-of-use land, buildings, infrastructure	Right-of-use cars	Right-of-use other transportation equipment	Right-of-use other assets	TOTAL
Cost at December 31, 2023	60	30	1	1	92
Exchange differences	1	-	-	-	1
New lease contracts	1	14	-	-	16
Lease revaluations	10	-	-	-	9
Business combinations divestment	-	-	-	-	-
Disposals and retirements	(8)	(10)	-	-	(18)
Reclasses	-	-	-	-	-
Cost at December 31, 2024	64	35	1	1	100
Exchange differences	(4)	-	-	-	(4)
New lease contracts	15	6	-	2	24
Lease revaluations	-	-	-	-	1
Business combinations	-	-	-	-	-
Disposals and retirements	(9)	(5)	-	-	(15)
Reclasses	-	-	-	-	-
Cost at December 31, 2025	66	36	1	3	106
Accumulated depreciation and impairment losses December 31, 2023	(37)	(15)	(1)	-	(53)
Exchange differences	-	-	-	-	-
Depreciation during the year	(9)	(8)	-	-	(16)
Impairment loss during the year	(4)	-	-	-	(4)
Disposals and retirements	8	10	-	-	18
Business combinations divestment	-	-	-	-	-
Reclasses	-	-	-	-	-
Accumulated depreciation and impairment losses December 31, 2024	(42)	(13)	-	(1)	(56)
Exchange differences	3	-	-	-	3
Depreciation during the year	(7)	(8)	-	-	(15)
Impairment loss during the year	(1)	(4)	-	-	(5)
Disposals and retirements	9	5	-	-	15
Business combinations	-	-	-	-	-
Reclasses	1	-	-	-	-
Accumulated depreciation and impairment losses December 31, 2025	(37)	(20)	-	(1)	(58)
Carrying amount December 31, 2023	23	15	-	1	39
Carrying amount December 31, 2024	22	22	-	1	44
Carrying amount December 31, 2025	29	16	-	3	48

New lease contracts concluded during 2025 amounted to 24 million euro (2024: 16 million euro) and primarily relate to buildings and infrastructure (15 million euro), cars (6 million euro) and other assets (2 million euro), mainly in Belgium.

The principal portion of right-of-use assets includes 11 million euro for Agfa-Gevaert NV related to the ZIRFON factory in Mortsel, which was opened in 2025. In addition, 2 million euro relates to new contracts concluded by Agfa HealthCare NV for leased servers to support a project release planned for 2026, with further cloud deployments expected thereafter.

The increase in right-of-use assets equals the increase in lease liabilities. For additional information on the evolution of the lease liabilities, see note 38.

Lease revaluations made during 2025 amounting to 1 million euro (2024: 9 million euro) mainly relate to renewals of existing contracts. The increase equals the increase in lease liabilities.

As the business environment related to the performance of the medical film activity remains very challenging and given the continuous low performance of the film business segment, management has tested the Group's Intangibles, Property, plant and equipment and Right-of-use assets attributable to this activity on possible impairment. The value in use is determined as the present value of estimated future cash flows that are derived from the current long-term planning of the Group. This long-term planning reflects the new organizational model applicable as from January 1, 2026. In this new organizational structure all film related activities are grouped in the division Imaging and Chemicals.

Management has prepared a recoverable amount assessment by discounting future cash flow projections of the cash-generating unit Film and Chemicals.

This cash generating unit Imaging and Chemicals includes the following businesses:

- Film and Chemicals consisting of Medical Film, Specialty Film and Chemicals, Computed Radiography and CONOPS)
- Digital Radiology Solutions (formerly known as the Direct Radiography business)

This review has resulted in the recognition of an impairment loss on Right-of-use assets belonging to the new division Imaging and Chemicals for a total amount of 5 million euro. In the 2025 business structure view, these impaired assets belong to Digital Print and Chemicals for an amount of 1 million euro, to Radiology Solutions for an amount of 3 million euro and to CONOPS for an amount of 1 million euro.

At the end of 2024, because of a reduced performance of the business segment Radiology Solutions, an impairment test was performed on Property, plant and equipment and Right-of-use assets conform IAS 36, which resulted in an impairment loss on Right-of-use assets of 4 million euro (more information is provided in note 28).

30. INVESTMENTS IN ASSOCIATES AND FINANCIAL ASSETS

30.1. INVESTMENTS IN ASSOCIATES

In the course of 2021, the Group established with other investment partners the company Penny Black, a start-up private limited liability company providing software and printing solutions for the e-commerce business. The Group held an investment of 49.8% in this company. The investment in this associate is measured using the equity method. In the course of 2024, the Agfa-Gevaert Group made an extra investment of 0.6 million euro in this associate. During 2024, the Group has recognized losses amounting to 0.9 million euro in relation to its interest in this associate.

Mid-January 2025, the Group sold its investment in Penny Black for 1.8 euro. Based on the recoverable amounts methodology, the remaining carrying amount of the investment in Penny Black after equity pick-up been fully impaired by the end of 2024.

MILLION EURO	2024	2025
	Penny Black (49,79%)	Penny Black (0%)
Carrying amount of interests, including goodwill	-	-
Net loss after taxes	(1.8)	-
Group's share of net loss after taxes	(0.9)	-
Other Comprehensive Income	-	-
Group's share of Other Comprehensive Income	-	-
Summarized financial information		
Non-current assets	-	-
Current assets	-	-
Equity	0.1	-
Current liabilities	0.1	-
Group's share of equity	-	-
Goodwill included in carrying amount of the investment	-	-
Carrying amount of investment in other affiliates	-	-

30.2. FINANCIAL ASSETS

In December 2025 and 2024, financial assets at fair value through OCI comprise the investment in Digital Illustrate Inc., a Korean UV printer manufacturer. The Group owns 15% of the shares of this company. This investment is carried at fair value, being the quoted price on the stock exchange with changes in fair value booked in OCI.

The Group designated this investment as at FVOCI because this represents an investment that the Group intends to hold for the long term for strategic purposes. During 2025, no dividends have been received (2024: 0 million euro).

MILLION EURO	2024	2025
Financial assets at fair value through OCI - Equity instruments	2	3
Financial assets at amortized cost	-	-
TOTAL	3	3

31. RECEIVABLES UNDER FINANCE LEASES

Lease agreements in which the other party, as lessee, is to be regarded as the economic owner of the leased assets give rise to accounts receivable in the amount of the discounted future lease payments. These receivables amounted to 64 million euro as of December 31, 2025 (2024: 87 million euro) and will bear interest income until their maturity dates of 5 million euro (2024: 9 million euro).

As of December 31, 2025, the impairment losses on the receivables under finance leases amounted to 1 million euro (2024: 1 million euro).

The receivables under finance leases can be presented as follows:

MILLION EURO	2024			2025		
	Total future payments	Unearned interest income	Present value	Total future payments	Unearned interest income	Present value
Not later than one year	37	4	33	34	2	31
Year +2	24	2	22	18	1	16
Year +3	18	1	17	9	1	8
Year +4	8	1	8	5	-	4
Year +5	4	1	4	2	-	2
Later than five years	2	-	2	-	-	-
Total minimum lease payments	94	9	85	67	5	62
Unguaranteed residual value	2	-	2	2	-	2
TOTAL	96	9	87	69	5	64
Impairment losses	-	-	(1)	-	-	(1)
Receivables under finance lease	-	-	87	-	-	63

The Group leases out its commercial equipment under finance leases mainly via Agfa Finance (i.e. Agfa Finance NV, Agfa Finance Corp. and Agfa Finance Inc.).

At the inception of the lease, the present value of the minimum lease payments generally amounts to at least 90% of the fair value of the leased assets. As manufacturer lessor, Agfa recognizes revenue at the fair value of the underlying asset discounted using a market rate of interest. On manufacturing leases, the Group recognizes revenue and related profit margin at the moment a Group's manufacturing organization or any related company invoices Agfa Finance at commencement of the lease with the external customer. The profit margin equals the profit margin that the Group realizes on equipment not part of finance lease agreements. Revenue related to finance leases offered via Agfa Finance amounts to 19 million euro in 2025 (2024: 28 million euro).

A major part of the leases concluded with Agfa Finance typically run for a non-cancellable period of four years. The contracts generally include an option to purchase the leased equipment after that period at a price that generally lies between 2% and 5% of the gross investment at the inception of the lease.

Agfa Finance NV (Belgium) offers its products via its subsidiaries in France and Italy and its branches in Europe (Spain, Germany and UK), via Agfa Finance Corp. in the USA and Agfa Finance Inc. in Canada. As of December 31, 2025, the present value of the total future lease payments before impairment losses for Agfa Finance amounted to 57 million euro (2024: 87 million euro).

Sometimes, the fair value of the leased asset is paid back by means of a purchase obligation for consumables at a value higher than its market value, in such a way that this mark-up is sufficient to cover the amount initially invested by the lessor. In these types of contracts, the mark-up and or the lease term can be subject to change.

During 2025, the Group has sold receivables under finance lease for an amount of 16 million euro (2024: 7 million euro) measured at carrying amount.

The risk management regarding leases is covered by the divisional Credit and Collection policies. The credit and collection organization has the responsibility to define the credit and collection policy and submit for final approval and establish credit limits amongst other activities. Credit limits are defined by customer and cover all sales, being trade, service and on balance financing directly to its customer. Lease financing with periodical instalments via Agfa Finance do require a separate credit approval on a case-by-case approach.

32. INVENTORIES

MILLION EURO	2024	2025
Raw materials and auxiliaries	57	51
Work in progress and semi-finished goods	98	94
Finished goods	24	16
Goods purchased for resale including spare parts	114	94
Inventory in transit and other inventory	-	-
TOTAL	293	254

In 2025, inventories are written down to net realizable value for an amount of 7 million euro (2024: 10 million euro). These write-downs relate to obsolete, damaged or expired inventory. Write-downs of inventories are included in cost of sales in the consolidated statement of profit or loss. It is not possible to disclose separately impairment reversals of inventories because the impairments are the results of movements of increases and decreases.

33. OTHER RECEIVABLES

Other receivables can be presented as follows:

MILLION EURO	2024	2025
Uninstalled leases ⁽¹⁾ , reimbursements	2	-
Deferred purchase price related to the divestment of Offset	31	18
Subsidies and grants	6	5
Payroll receivables	1	1
Other receivables	3	1
TOTAL	43	25

(1) Leased equipment not yet installed at the client's premises.

The outstanding receivable from the divestment of the former Offset Solutions division amounts to 17.9 million euro at year-end (2024: 31.4 million euro). During 2025, 6 million euro was received and 7.5 million euro was impaired based on the independent expert report.

On January 16, 2026 Agfa announced that it had received the final report from the independent expert regarding the outstanding receivable under the share purchase agreement related to the divestment of Agfa's former Offset Solutions division. Based on this report, the remaining purchase price became due on February 6, 2026. As the payment was not received by the due date, the Company formally notified the purchaser of the non-payment and requested immediate settlement. To date the outstanding amount remains unpaid. Agfa will continue to pursue all appropriate actions to secure full payment of this receivable.

More information is also provided in note 20.2 'Disposals'.

34. CASH AND CASH EQUIVALENTS

The reconciliation of cash and cash equivalents with its corresponding items in the statement of financial position can be presented as follows:

MILLION EURO	2024	2025
Total cash and cash equivalents as reported in the consolidated statement of financial position	68	91
Marketable securities	-	-
Bank overdrafts (reported under current loans and borrowings)	-	-
Total cash and cash equivalents as reported in the consolidated statement of cash flows	68	91

The Group has 6.4 million euro restricted cash in Russia held in the headquarters cash pool. In addition, a cash collateral of 0.7 million euro is also considered as restricted cash.

The credit quality of the banks and financial institutions that the Group is working with, can be presented as follows:

MILLION EURO	2024	2025
A+	17	64
A	7.1	7.2
A-	25.6	4.1
BB+	6.3	4.3
BB-	1.1	-
B	-	-
Other	10.9	11.4
TOTAL	68	91

35. NON-CURRENT ASSETS HELD FOR SALE

In 2024, assets with a net book value of 6 million euro were reclassified from property, plant and equipment to non-current assets held for sale. These assets relate to the closed site in Schrobenhausen (Germany) and another building in the USA. These assets are intended to be sold in 2026.

The non-current assets, classified as held-for-sale also contain the planned sale of the closed offset printing plate factory in Vallese (Italy) belonging to the former Offset Solutions segment. The sale was already delayed some time and is now planned in next year.

Related land, buildings and infrastructure of these non-current assets held for sale are measured at their carrying amount on December 31, which is lower than the fair value less costs to sell.

36. OTHER ASSETS

Other non-current and current assets can be presented as follows:

MILLION EURO	2024	2025
Non-current		
Multi year service contracts (strategic suppliers)	4	1
Prepayments	-	-
Total non-current	4	1
Current		
Multi year service contracts (strategic suppliers)	7	7
Advances on costs	-	-
Guarantees and deposits	4	4
Prepayments	4	4
Other	-	-
Total current	15	15
TOTAL	19	16

EQUITY AND LIABILITIES

37. EQUITY

The various components of equity and the changes therein from January 1, 2024 to December 31, 2025 are presented in the 'Consolidated Statements of Changes in Equity' as part of the primary financial statements.

37.1 SHARE CAPITAL AND SHARE PREMIUM

During the first half year of 2025, the capital and share premium of the Company were reduced by respectively 161 million euro and 49 million euro by offsetting losses for a total amount of 210 million euro. The incorporation of losses in share capital was decided on an Extraordinary General Meeting held at March 11, 2025. The incorporation of losses in share premium was decided by the Board of Directors on May 13, 2025, unanimously.

On December 31, 2025, the issued capital of the Company amounts to 26 million euro (31 December 2024: 187 million euro). The outstanding ordinary shares amount to 154,820,528 on December 31, 2025 (2024: 154,820,528 outstanding shares).

37.2 RESERVE FOR OWN SHARES

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. On December 31, 2025, the Group does not hold own shares (2024: nil).

37.3 REVALUATION RESERVE

The revaluation reserve comprises the revaluation of the Group's investment in Digital Illustrate Inc. which is irrevocably designated at fair value through OCI and will subsequently not be recycled to profit or loss. The Group made this classification as it intends to hold the investment over a long period for strategic purposes.

37.4 HEDGING RESERVE

As of December 31, 2025, the hedging reserve comprises the effective portion of the cumulative net change in fair value of foreign exchange contracts designated as cash flow hedges.

In the course of 2025 and 2024, the Group designated foreign exchange contracts as cash flow hedges of its foreign currency exposure in US dollar, Australian dollar, Chinese yuan, Indian rupee, Japanese yen, Korean won and British pound related to highly probable forecasted sales and purchases over the following 12 months. The portion of the gains on the forward exchange contracts that is determined to be an effective hedge is recognized directly in other comprehensive income (December 31, 2025: 2 million euro; December 31, 2024: 0 million euro net of tax).

A reconciliation of hedge reserve in tabular format for each type of risk is provided in note 21.4.

37.5 REMEASUREMENT OF THE NET DEFINED BENEFIT LIABILITY RECORDED IN EQUITY

The net amount of remeasurements of the net defined benefit liability recorded in equity, comprises actuarial gains and losses resulting from the remeasurement of the net defined benefit obligation and related plan assets, net of taxes.

These actuarial gains and losses originate from:

- *adjustments* of the gross pension liability from experience gains or losses on plan liabilities, i.e. the effects of differences between the previous actuarial assumptions and what has actually occurred (e.g. changes in membership);
- changes in demographic assumptions (e.g. mortality tables);
- changes in financial assumptions (e.g. discount rate, price inflation);
- differences in returns on plan assets excluding interest income calculated at the applicable discount rate.

The main part of the 'Net amount of remeasurements of the net defined benefit liability recorded in equity' originates from the first application of IAS 19 (revised 2011). The amendment to IAS 19 (revised 2011) has had a significant impact on the Group's consolidated equity and total comprehensive income. With this revision of IAS 19, the 'corridor' method, which allowed to defer the recognition of actuarial gains and losses over multiple accounting periods was eliminated. Under the new IAS 19, the net liability of the defined benefit plan had to be recognized in full at once and changes to the defined benefit obligation arising from actuarial assumptions are to be recognized in OCI. Also, the interest cost and expected return on assets was replaced with a net interest amount that is calculated by applying the discount rate that is used to determine the net defined benefit liability. The difference between the interest income on plan assets and interest cost on the defined benefit obligation is included in OCI. At first application in 2013, comparative data for 2012 have been restated. As of January 1, 2012, an amount of 704 million euro was booked in equity, 687 million euro related to Belgium, Germany, UK and USA called 'material countries' and 17 million euro related to other countries called 'non-material countries'.

The following table presents the effect of the changes in accounting policy (restated opening balance on January 1, 2012) and the funded status for material countries and for comparative reasons the funded status per December 31, 2025:

Belgium/Germany/UK/USA - Defined Benefit plans (excluding Belgian Defined contribution plans)								
MILLION EURO	Funded status and unrecognized actuarial losses as per December 31, 2011					Funded status December 31, 2025		
	DBO	Plan assets	Funded status	Unrecognized actuarial losses	Net liability	DBO	Plan assets	Funded status
Belgium	380	(326)	54	(145)	(91)	322	(372)	(50)
Germany	637	-	636	(135)	501	376	-	376
UK	421	(274)	147	(200)	(52)	287	(299)	(12)
USA	589	(335)	254	(207)	47	68	(55)	13
Total	2,027	(936)	1,091	(687)⁽¹⁾	404	1,053	(726)	327

(1) Following 1st time application fully recognized in OCI

The evolution of the remeasurements booked in OCI since first application, which is related to material countries (DB-plans and DC-plans) amounts to (167) million euro, from (687) million euro on December 31, 2011 to (854) million euro at December 31, 2025 (see table below). This evolution is explained as follows:

- Experience adjustments, i.e. the effects of differences between the previous actuarial assumptions and what has actually occurred such as changes in membership: 77 million euro
- Changes in demographic assumptions: 73 million euro
- Changes in financial assumptions: (303) million euro
- Changes in return on plan assets excluding interest income: (3) million euro
- Tax impact on remeasurements of material countries: (6) million euro
- Reclassification of remeasurements to retained earnings of entities disposed of or liquidated: (4) million euro

All remeasurements as from January 1, 2012, remain in the equity caption 'Net amount of remeasurements of the net defined benefit liability recorded in equity' unless they are part of discontinued operations. Remeasurements related to discontinued operations are reclassified to retained earnings (2025: 0 million euro; 2024: 1 million euro).

The evolution for the year 2025 is as follows:

MILLION EURO	December 31, 2024	Remeasurement of the net defined benefit liability recorded in equity	Tax impact	December 31, 2025
		Note 13	Note 17.4	
Remeasurement of the net defined benefit liability				
Related to material countries	(882)	30	(2)	(854)
Related to non-material countries	(24)	-	-	(24)
TOTAL	(906)	30	(2)	(879)

The movement of the year, net of tax amounts is an increase of 28 million euro, explained by:

- Experience losses on pension liabilities: (19) million euro
- Actuarial gains from changes in financial assumptions: 47 million euro
- Actuarial gains from return on plan assets excluding interest income: 7 million euro
- Changes in demographic assumptions : (5) million euro
- Tax impact: (2) million euro

Further information is provided in note 13.

In 2025, deferred taxes related to the effects of remeasurements have been recognized in 'Other comprehensive income' in the amount of 2 million euro (2024: 0 million euro).

37.6 TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of financial instruments that hedge the Company's net investment in a foreign subsidiary.

Until May 2016, the Group utilized USD forward exchange contracts to hedge the foreign currency exposure of the Group's net investment in one of its subsidiaries in the United States. As from May 2016, the Group has revoked the designation of the hedge. The gain on the hedging instrument relating to the effective portion of the hedge that was recognized in Other comprehensive income (December 31, 2025: 3 million euro, December 31, 2024: 3 million euro) shall be reclassified from equity to profit or loss on the disposal of the foreign entity.

37.7 DIVIDENDS

For 2024, no dividend has been paid out. For 2025, no dividend will be recommended by the Board of Directors to the General Assembly of Shareholders held on May 12, 2026.

37.8 NON-CONTROLLING INTERESTS

Non-controlling interests relate to a few subsidiaries in Europa and are of minor importance to the Group. At December 31, 2025, non-controlling interests amount to 2 million euro (December 31, 2024: 2 million euro).

37.9 OTHER COMPREHENSIVE INCOME - NET OF TAX

2024

MILLION EURO	Attributed to owners of the Company					Non-controlling interests	TOTAL OTHER COMPREHENSIVE INCOME
	Translation reserve	Hedging reserve	Revaluation reserve	Remeasurement of the net defined benefit liability	TOTAL		
Exchange differences on translation of foreign operations	5	-	-	-	5	-	5
Release of exchange differences of discontinued operations to profit or loss	(1)	-	-	-	(1)	-	(1)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	-
Net changes in fair value of cash flow hedges reclassified to profit or loss, net of tax	-	(1)	-	-	(1)	-	(1)
Net changes in fair value of cash flow hedges transferred to initial carrying amount of hedged items, net of tax	-	-	-	-	-	-	-
Net change in fair value of equity investments through OCI	-	-	(1)	-	(1)	-	(1)
Remeasurement of the net defined benefit liability, net of tax	-	-	-	19	19	-	19
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	4	(1)	(1)	19	20	-	20

2025

MILLION EURO	Attributed to owners of the Company					Non-controlling interests	TOTAL OTHER COMPREHENSIVE INCOME
	Translation reserve	Hedging reserve	Revaluation reserve	Remeasurement of the net defined benefit liability	TOTAL		
Exchange differences on translation of foreign operations	(27)	-	-	-	(27)	-	(27)
Release of exchange differences of discontinued operations to profit or loss	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges, net of tax	-	5	-	-	5	-	5
Net changes in fair value of cash flow hedges reclassified to profit or loss, net of tax	-	(3)	-	-	(3)	-	(3)
Net changes in fair value of cash flow hedges transferred to initial carrying amount of hedged items, net of tax	-	-	-	-	-	-	-
Net change in fair value of equity investments through OCI	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability, net of tax	-	-	-	28	28	-	28
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	(27)	1	-	28	2	-	2

38. LOANS AND BORROWINGS

MILLION EURO	2024	2025
Non-current liabilities	141	152
Revolving credit facility	100	99
Lease liabilities	36	41
Liabilities to banks	5	12
Current liabilities	15	17
Liabilities to banks	-	-
Bank overdrafts	-	-
Lease liabilities	15	17
TOTAL LOANS AND BORROWINGS	155	169

38.1 REVOLVING CREDIT FACILITY

On August 1st, 2025, Agfa-Gevaert NV has closed a new three-year revolving credit facility of 180 million euro. The new facility will run until August 1, 2028. This new revolving credit facility will be used for *working capital* and general corporate purposes. It replaces the existing revolving credit facility that would have expired May 30, 2026. At December 31, 2025, drawdowns under the existing facility amount to 100 million euro (December 31, 2024: 100 million euro). Drawdowns under this loan facility are made for a maximum period of six months but can be rolled over. Based on the fact that the entity has the right to roll over the liability under the existing loan facility and thus defer the settlement, the Group has classified this liability as long-term.

The applicable interest rate is Euribor, Libor or its equivalent replacement benchmark (Reuters) and a margin.

In general, drawdowns under this facility are made for short periods, but the Group has the discretion to rollover the liability under the existing committed loan facility.

The financial covenants included in the new facility are:

- Leverage: Net financial debt*/Adj. EBITDA** (excluding IFRS 16 and tested half-yearly) should be maximum three at half-year, and 2.75 at year-end.
- Interest cover: Adj. EBITDA**/Net Interest expenses (excluding IFRS 16 and tested half-yearly) should be minimum five.
- Minimum Adj. EBITDA** (excluding IFRS 16 and tested half-yearly) should be minimum 30 million euro.
- Minimum Liquidity: cash and cash equivalents plus headroom under the Facilities (tested quarterly) should be minimum 30 million euro.

*Net financial debt excl. IFRS 16: The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and excluding pension debt, including bank overdrafts minus cash and cash equivalents.

**Adjusted EBITDA: The result from continuing operating activities before depreciation, amortization, *restructuring expenses* and *adjustments*.

The applicable financial indicators and required covenant levels will be disclosed with the quarterly results publication and will be tested quarterly or semi-annually following requirement of the facility agreement. At December 31, 2025, the Group complied with all covenant requirements of the revolving credit facility applicable. More information on covenants and liquidity management is provided in note 4.1 'Liquidity situation and going concern'.

For 2026, all financial covenants remain unchanged with the exception that the year-end leverage ratio shall be 2.6.

On December 31, 2025, there is a drawdown of 100 million euro under this facility (2024: 100 million euro). The carrying amount in the balance sheet net of capitalized transaction costs amounts to 99 million euro.

MILLION EURO	Notional amount		Outstanding amount		Currency	Interest rate	
Maturity date	2024	2025	2024	2025		2024	2025
2028	230	180	100	99	EUR	4.7%	3.5%
TOTAL	230	180	100	99			

38.2 LEASE LIABILITIES

The Group mainly leases buildings (such as office buildings and warehouses), company cars, other transportation equipment (such as forklifts), and other equipment (such as IT equipment).

Building leases include both annually renewable contracts with options to renew the lease as well as leases with longer fixed lease terms. The lease liability relating to building and infrastructure leases amounts to 27 million euro or approximately 48% of the Group's lease liability.

Company car leases typically run for a period of five years and represent approximately 47% of the Group's lease liability, 27 million euro. Other leases represent less than 5% of the Group's lease liability and include forklifts, printers and amount to 3 million euro.

The increase in lease liability in 2025 is explained by the lease liability of the new ZIRFON plant in Mortsel amounting to 11 million euro.

Lease liabilities are payable as follows:

MILLION EURO	2024		2025	
Maturing	Outstanding amount	Incremental borrowing rate	Outstanding amount	Incremental borrowing rate
< 1 year	15	4.6%	17	5.1%
Between 1-5 years	33	4.8%	37	5.3%
> 5 years	2	3.8%	3	3.8%
TOTAL	50		58	

Lease liabilities do not comprise costs for low value leases, short-term leases and other out of scope costs, amounting to 9 million euro in total (2024: 9 million euro).

38.3 LIABILITIES TO BANKS

The total amount of non-current bank liabilities amounts to 12 million euro (December 31, 2024: 5 million euro) and relates to the sale and lease back component in scope of IFRS 9 for the financing of the ZIRFON plant (December 31, 2025: 9 million euro; December 31 2024: 5 million euro), a sale and lease back agreement to provide financing to customers (1 million euro), and a repurchase agreement related to customer financing (2 million euro).

For the financing of the new ZIRFON plant in Mortsel, the Company has negotiated a leasing agreement with a financial institution for an investment amount of maximum 30 million euro. The final amount after finalization of the plant is 20 million euro. The term of the agreement is seven years and start date is in quarter four of 2025, the moment the new plant is put into operation.

The lease agreement comprises two components:

- A lease component in scope of IFRS 16 amounting to 11 million euro, whereby the different constructors of the ZIRFON plant directly invoice the financial institution, and for which the Group has recognized right-of-use assets at activation of the lease contract in quarter four of 2025. Agfa pays interests on this prefinancing amount at Euribor three months +1.5%.

- A sale and lease back-component in scope of IFRS 9 amounting to 9 million euro whereby the Company has sold its activated assets under construction to the financial institution and leased it back. As the sale is not a true sale under IFRS 15, a financial liability was booked for the amount received from the financial institution. At December 31, 2025, a financial liability of 9 million euro is recorded related to the sale and lease back component. The interest due is Euribor three months +1.5%.

38.4 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

MILLION EURO	Balance at January 1, 2025	Cash flows from financing activities			Non-cash changes				Balance at December 31, 2025
		Interests paid ⁽²⁾	Capitalized transaction costs	Net repayment/proceeds of borrowings	New lease contracts	Effect of changes in foreign exchange rate	Revaluation of lease contracts	Interest expense on loans and borrowings	
Revolving credit facility	100	(4)	(1)	-	-	-	-	4	99
Liabilities to banks	5	-	-	7	-	-	-	-	12
Lease liabilities	50	-	-	(18) ⁽¹⁾	24	(2)	1	2	58
Bank overdrafts	-	-	-	-	-	-	-	-	-
TOTAL LOANS AND BORROWINGS	155	(4)	(1)	(11)	24	(2)	1	6	169

(1) Comprises interests paid (2 million euro).

(2) Interests paid in the cash flow statement (12 million euro) comprises interests paid on the revolving credit facility (4 million euro) and interests paid on cash balancing accounts (8 million euro).

39. PROVISIONS

As of December 31, 2025, provisions amounted to 82 million euro (2024: 60 million euro).

MILLION EURO	Environmental	Trade-related	Restructuring	Other	TOTAL
Provisions at December 31, 2024	4	7	48	1	60
Provisions made during the year	-	2	54	-	56
Provisions used during the year	-	-	(30)	-	(31)
Business combinations divestment	-	-	-	-	-
Provisions reversed during the year	-	(3)	-	-	(3)
Exchange differences	-	-	-	-	(1)
Transfers	-	-	-	-	-
Provisions at December 31, 2025	4	5	72	-	82

Provisions for environmental protection relate to future re-landscaping, landfill modernization and the remediation of land contaminated by past industrial operations. Provisions made during the year relate to a provision for new emission rights.

Provisions for trade-related commitments at closing date and related flows during the year primarily comprise warranty provisions and commercial litigations.

Provisions for restructuring at closing date and related flows during the year mainly comprise employee related costs regarding the announced reorganization of the manufacturing plant in Belgium and the closure of the Schrobenhausen site in Germany and the Bushy Park site in the US.

40. OTHER PAYABLES

The other payables at December 31, 2025, amounting to 5 million euro (2024: 5 million euro) comprise patents, liabilities against staff resulting from compensation of travel and other personal related expenses and other various amounts payable.

41. OTHER LIABILITIES

The other liabilities current and non-current at December 31, 2025, amounting in aggregate to 16 million euro (2024: 9 million euro) comprise the unearned portion of government grants and subsidies and other current liabilities.

LIST OF SUBSIDIARIES

42. INVESTMENTS IN SUBSIDIARIES

The ultimate parent of the Group is Agfa-Gevaert NV (BE 0404 021 727), Mortsel (Belgium). The Company is the parent company for the following significant subsidiaries.

Consolidated companies, December 31, 2025		
Name of the company	Location	Effective interest %
Agfa (Wuxi) Imaging Co. Ltd.	Wuxi/PR China	99.16
Agfa Corporation	Carlstadt/United States of America	100
Agfa Finance Corp.	Carlstadt/United States of America	100
Agfa Finance Inc.	Toronto/Canada	100
Agfa Finance Italy SpA	Milan/Italy	100
Agfa Finance NV	Mortsel/Belgium	100
Agfa Middle East FZCO	Dubai/United Arab Emirates	100
Agfa NV	Mortsel/Belgium	100
Agfa Graphics S.r.l.	Milano/Italy	100
Agfa S.A. (Arg)	Buenos Aires/Argentina	100
Agfa HealthCare Australia Pty. Ltd.	Burwood East/Australia	100
Agfa Do Brasil Ltda.	Sao Paulo/Brazil	100
Agfa HealthCare Chile Ltda.	Santiago de Chile/Chile	100
Agfa HealthCare Colombia Ltda.	Bogota/Colombia	100
Agfa HealthCare Corporation	Carlstadt/United States of America	100
Agfa HealthCare Denmark A/S	Copenhagen/Denmark	100
Agfa HealthCare Germany GmbH	Düsseldorf/Germany	100
Agfa HealthCare Hong Kong Ltd.	Hong Kong/PR China	100
Agfa HealthCare Inc.	Mississauga/Canada	100
Agfa HealthCare India Private Ltd.	Thane/India	100
Agfa HealthCare Malaysia Sdn. Bhd.	Kuala Lumpur/Malaysia	100
Agfa HealthCare Mexico S.A. de CV	Mexico D.F./Mexico	100
Agfa HealthCare NV	Mortsel/Belgium	100
Agfa HealthCare Saudi Arabia Company Limited LLC	Riyadh/Saudi Arabia	100
Agfa HealthCare (Shanghai) Co. Ltd.	Shanghai/PR China	100
Agfa HealthCare Singapore Pte. Ltd.	Singapore/Republic of Singapore	100
Agfa HealthCare South Africa Pty. Ltd.	Gauteng/Rep. of South Africa	100
Agfa HealthCare Spain S.A.U.	Barcelona/Spain	100
Agfa HealthCare Sweden AB	Kista/Sweden	100
Agfa HealthCare UK Ltd.	Cambridge/United Kingdom	100
Agfa Inc.	Mississauga/Canada	100
Agfa Ltd.	Dublin/Ireland	100

Agfa Materials Corporation	Goose Creek/United States of America	100
Agfa Materials Japan Ltd.	Tokyo/Japan	100
Agfa Materials Taiwan Co. Ltd.	Taipei/Taiwan	100
Agfa Solutions S.A.S	Rueil-Malmaison/France	100
Agfa Sp. z.o.o.	Warsaw/Poland	100
Agfa-Gevaert M.A.E.B.E.	Athens/Greece	100
Agfa GmbH	Düsseldorf/Germany	100
Agfa-Gevaert Argentina S.A.	Buenos Aires/Argentina	98.33
Agfa HealthCare Netherlands B.V.	Rijswijk/the Netherlands	100
Agfa-Gevaert Colombia S.A.S	Bogota/Colombia	100
Agfa-Gevaert HealthCare GmbH	Düsseldorf/Germany	100
Agfa-Gevaert Ltda.	Santiago de Chile/Chile	100
Agfa-Gevaert GmbH	Düsseldorf/Germany	100
Agfa HealthCare Italy S.p.A.	Milan/Italy	100
Lastra Attrezzature S.r.l.	Manerbio/Italy	60
Luithagen NV	Mortsel/Belgium	100
OOO Agfa	Moscow/Russian Federation	100
Agfa HealthCare Kazakhstan LLP	Almaty/Republic of Kazakhstan	100
Agfa HealthCare Ukraine LLC	Kyiv/Ukraine	100
PT Gevaert-Agfa HealthCare Indonesia	Jakarta/Indonesia	100
Agfa HealthCare Middle East FZ-LLC	Dubai/United Arab Emirates	100
Agfa HealthCare IT UK Limited	Middlesex/United Kingdom	100
Agfa South Africa (Pty) Ltd.	Gauteng/Republic of South Africa	100
Agfa Australia Pty Ltd.	Burwood East/Australia	100
Agfa Canada Inc.	Mississauga/Canada	100
Agfa US Corp.	Carlstadt/United States of America	100
Agfa HealthCare IT (Shanghai) Co. Ltd.	Shanghai/PR China	100
Agfa Hong Kong Ltd.	Hong Kong/PR China	100
Agfa HealthCare Vietnam Co. Ltd.	Ho Chi Minh City/Vietnam	100
Agfa Materials Korea Ltd.	Seoul/Korea	100
Agfa Ré S.A.	Luxembourg/Luxembourg	100
Inca Digital Printers	Cambridge/United Kingdom	100
Agfa IJC	Cambridge/United Kingdom	100
Agfa Alterssicherungs-AG	Düsseldorf/Germany	100

Agfa HealthCare Germany GmbH and Agfa-Gevaert HealthCare GmbH are fully consolidated subsidiaries of Agfa-Gevaert NV and are included in the 2025 consolidated financial statements. In accordance with Section 264 (3) of the German Commercial Code (HGB), both entities make use of the exemption from the requirement to prepare, have audited, and publicly disclose their own annual financial statements and management reports pursuant to the regulations applicable to corporations.

43. EQUITY ACCOUNTED INVESTEEES

There are no equity accounted investees at December 31, 2025.

OTHER INFORMATION

44. OPERATING LEASES

Within the segment HealthCare IT, the Group offers Software-as-a-Service ('SaaS') which are offsite, onsite or hybrid models under which software, hardware and services are offered to the customer on a pay-per-use basis or a monthly/annual fee basis. The Group guarantees the management of the system over the contract period, and provides daily technical operations, maintenance and support to the customer. These contracts can comprise an operating lease component. The income related to managed service contracts, amounts to 23 million euro during 2025 (2024: 20 million euro). These are recognized in revenue based upon use/consumption by the client or based on a fixed fee.

The total of assets in operating lease contracts recognized in the statement of financial position at December 31, 2025, amounts to 2 million euro (December 31, 2024: 3 million euro) (see note 28).

45. COMMITMENTS AND CONTINGENCIES

45.1 CONTINGENCIES

Contingencies resulted entirely from commitments given to third parties and comprise:

MILLION EURO	2024	2025
Bank guarantees	42	33
Other	-	-
Corporate guarantees	131	130
TOTAL	173	163

Corporate guarantees mainly relate to guarantees given by the parent company on behalf of its subsidiaries towards banks and mainly relate to the revolving credit facility (see note 38.1) and other negotiated credit lines.

The purchase commitments in connection with major capital expenditure projects for which the respective contracts have already been awarded or orders placed amount to 4 million euro of which 1 million euro relates to the new ZIRFON plant.

45.2 LEGAL RISKS/CONTINGENCIES

PFAS-related environmental matters

As outlined in the Sustainability Statements (see Chapter E2 – Pollution), Agfa is cooperating with the local authorities in Belgium in the mapping and assessment of potential Per- and PolyFluoroAlkyl Substances (PFAS) contamination. These matters relate to possible historical soil contamination resulting from legacy activities that were compliant with the regulatory framework in place at the time. Site-specific investigations are ongoing. Their outcome remains uncertain, and there is significant variability regarding the potential nature, likelihood and magnitude of any PFAS contamination and any related remediation obligations that may arise. Therefore, as of the reporting date, the Group is not able to reliably estimate any potential financial impact, and no provision has been recognized. If required, the competent authority (OVAM) generally grants a period of approximately one year for the preparation of a Soil Remediation Plan ('bodemsaneringsproject, BSP'). While this process may inform the indicative timing of subsequent steps, it does not in itself give rise to a present obligation under IAS 37.

AgfaPhoto

The Group is currently not involved in any major litigation apart from those related to the AgfaPhoto insolvency. In connection with the divestment of the Consumer Imaging business of Agfa-Gevaert AG and certain of its subsidiaries, the Group entered various contractual relationships with AgfaPhoto Holding GmbH, AgfaPhoto GmbH and their subsidiaries in various countries (the 'AgfaPhoto group'), providing for the transfer of its Consumer Imaging business, including assets, liabilities, contracts and employees, to AgfaPhoto group companies.

After the divestment, insolvency proceedings have been opened with respect to AgfaPhoto GmbH and several of its subsidiaries in both Germany and other countries. The Group had been sued through lawsuits or other actions in various countries in connection with several disputes. Those disputes have been resolved, except for the following dispute.

With respect to that divestment, the insolvency receiver of AgfaPhoto GmbH initiated various arbitration proceedings before the ICC International Court of Arbitration in Paris, France. In arbitration proceeding ICC N°. 15362, the receiver claimed damages allegedly suffered because of, inter alia, the alleged undercapitalization of AgfaPhoto GmbH and the alleged causation of the insolvency of AgfaPhoto GmbH. The ICC Tribunal issued a final award on May 31, 2018, through which it dismissed all the insolvency receiver's claims and ordered him to reimburse to Agfa a very substantial part of the costs that Agfa incurred in that arbitration proceeding. The insolvency receiver filed a request for the annulment of that final award before a German court ('Oberlandesgericht Frankfurt/Main' or 'OLG') in October 2018. By judgment of January 16, 2020, the OLG declared the annulment of the final award of May 31, 2018. The concerned Agfa companies appealed this judgment before the 'Bundesgerichtshof' (BGH). The BGH confirmed the judgment of the OLG by decision of November 26, 2020, which was communicated to Agfa on January 20, 2021.

The concerned Agfa companies decided not to appeal this decision before the German Federal Constitutional Court ('Bundesverfassungsgericht'). Consequently, the final award of May 31, 2018, has been set aside definitively. After an unsuccessful conciliation attempt the insolvency receiver of AgfaPhoto GmbH initiated a new arbitration proceeding before the ICC International Court of Arbitration in April 2021 (ICC N°. 26175), in which he pursues his claim for damages allegedly suffered because of the alleged undercapitalization of AgfaPhoto GmbH, in addition to the reimbursement of his costs borne in the first arbitration (ICC N°. 15362). An ICC Tribunal with three arbitrators was formed in the course of 2021. In the course of 2022, the insolvency receiver submitted his full Statement of Claim and Agfa submitted its Statement of Defense. In the course of 2023, the insolvency receiver submitted his full Reply Brief and Agfa submitted its Rejoinder Brief. A hearing took place from November 27, 2023 through December 1, 2023. Through May 2024, the parties submitted post-hearing briefs and cost submissions (two rounds each). The ICC Tribunal issued a final award on June 24, 2025, dismissed all of the insolvency receiver's claims, and ordered him to reimburse to Agfa the costs incurred in the first arbitration, as reflected in the 2018 final award, in addition to a substantial part of the costs incurred by Agfa in this arbitration proceeding. The insolvency receiver paid all those costs and interest expeditiously, without reservation. In September 2025, the insolvency receiver filed a request for annulment of the final award before the relevant German court ('Oberlandesgericht Frankfurt/Main'). Both parties submitted briefs to the court and a court hearing is scheduled to take place on March 27, 2026, with the expectation that a judgment might be rendered in the course of the second quarter of 2026. Agfa will vigorously defend itself in this court procedure.

Other

Further legal risks for the Group exist about a dispute with a former distributor (La Papelera) of the Group's products in Bolivia, who claims compensation for breach of contract. The original contract was signed in 1967, terminated in 2000 and a lawsuit was filed in 2001 in Bolivia (whereas parties contractually agreed that disputes should be brought before the courts of Belgium or Germany).

The final decision on the merits of this case was issued on April 4, 2018, which ordered Agfa to pay 735,000 USD plus additional amounts that needed to be ascertained in a subsequent proceeding of execution/liquidation. During the liquidation proceeding, an according to Agfa irregularly appointed expert (unilaterally proposed to the Bolivian first level court by La Papelera) issued a report (accepted by the Bolivian first level court) assessing these additional amounts considerably higher than the amount of 4.5 million USD originally claimed by La Papelera. Agfa appealed against the amount thus assessed on several occasions, and on December 15, 2020, the Constitutional Tribunal in Bolivia issued a decision which determined the annulment of the decisions that accepted the third-party expert nomination and its report.

Despite the abovementioned decision of the Constitutional Court, lower courts in Bolivia continued thereafter to issue decisions that are incompatible with such decision. Agfa has filed in 2023 and in 2025 further complaints directed to the Constitutional Tribunal in Bolivia with the aim to enforce the decisions that are being disregarded by the lower instances of the Bolivian court system. The Constitutional Tribunal in Bolivia dismissed those complaints.

In January 2023, Agfa-Gevaert Ltda. (Chile) and La Papelera signed a payment offer and acceptance, by which the uncontroversial amount of 735,000 USD was paid (in Chile), with accompanying declarations that no fines or penalties should be added to this amount. We therefore consider the risk that Agfa still would have to pay any fines or penalties on this amount as remote, given the express contractual agreement that no additional amounts are due under this item.

In February 2024, La Papelera filed an exequatur request before the Chilean Supreme Court with regard to a decision made by one of the lower Bolivian courts in contradiction of the December 15, 2020, decision of the Bolivian Constitutional Award. As the Supreme Court in Chile does not assess the merits of the case when deciding on an exequatur, this exequatur was granted on January 15, 2025. In view of enforcing the exequatur decision, La Papelera filed a request with the lower courts in Chile, where the case is being heard on the merits and Agfa is defending its position again. The Chilean court appointed, among other things, an expert who thoroughly reviews the report drawn up by the Bolivian expert at the time. In the meantime, La Papelera also made several (unsuccessful) attempts to seize assets of Agfa-Gevaert Ltda. in Chile.

In May 2024, La Papelera moreover filed a unilateral petition for exequatur before the Court of First Instance in Antwerp, Belgium. This unilateral petition was granted on January 7, 2025, and was served on March 5, 2025 by La Papelera on Agfa-Gevaert NV. Agfa-Gevaert NV filed an opposition against this decision-several submissions have already been filed with the court in this ongoing adversarial procedure.

Agfa will continue to vigorously defend itself in all these procedures, with a focus on avoiding final exequatur being granted in Belgium.

46. RELATED PARTY TRANSACTIONS

46.1 TRANSACTIONS WITH DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT (KEY MANAGEMENT PERSONNEL)

Key management personnel compensation (excluding employer's social contribution) included in profit or loss can be detailed as follows:

MILLION EURO	2024		2025	
	Directors	Executive Management	Directors	Executive Management
Short-term employee benefits	0.5	3.0	0.5	2.1
Termination benefits	-	-	-	-
Post-employment benefits	-	0.2	-	0.2
Share-based payment	-	(0.3)	-	0.2
TOTAL	0.5	2.9	0.5	2.5

For 2025 no short-term variable remuneration was awarded which explains the decrease in short-term employee benefits.

As of December 31, 2025, there were no loans outstanding neither to members of the Executive Management nor to members of the Board of Directors.

Pension provisions for members and retired members of the Executive Management, amounting to 10 million euro, are reflected in the statement of financial position of the Group on December 31, 2025.

Key management personnel remuneration is also included in the Remuneration Report (see page 81).

46.2 OTHER RELATED PARTY TRANSACTIONS

There are no other material related party transactions.

47. EVENTS SUBSEQUENT TO DECEMBER 31, 2025

Subsequent event – Geopolitical developments in the Middle East

The Middle East is a significant global supplier of crude oil and natural gas. Following the reporting date, geopolitical tensions in the region have intensified, increasing uncertainty regarding global energy supply chains. In particular, potential disruptions to key transportation routes, including the Strait of Hormuz, as well as possible impacts on regional oil and gas production, could lead to volatility in energy prices and transportation costs worldwide.

Agfa has historically been active in the Middle East. Based on management's assessment as of the date of approval of these financial statements, the potential impact of the current geopolitical situation on Agfa's business in the short to medium term mainly relates to the following areas:

- Energy and transportation costs
Increased energy and transportation prices could lead to higher purchase costs, primarily affecting Agfa's film related activities. While purchase prices remain volatile, management currently estimates that any potential increase according to current knowledge of market price expectation would be limited to less than 0.5% of the Group's overall cost base. Where commercially and contractually feasible, Agfa seeks to mitigate such impacts through pricing measures.

- Sales activities in the region

Sales activities and customer interactions in the region could be subject to disruptions. Revenues generated in the Middle East represent less than 3% of Agfa Group revenues in 2025 and relate largely to the Healthcare IT and Radiology Solutions businesses. While this exposure is meaningful for the affected businesses, based on management's current assessment, no material adverse impact on the Agfa Group's consolidated financial position, performance or cash flows has been identified as of the date of approval of these financial statements.

Based on the information available at the date of approval of these financial statements, the Group does not expect the current geopolitical developments in the Middle East to have a material impact on its consolidated financial position, performance or cash flows. The situation continues to be monitored closely.

Events subsequent to December 31, 2025 – Settlement relating to the sale of the Offset Solutions division

After the reporting date, the Group entered into a settlement agreement with AURELIUS Investment Lux Five Sàrl and ECO3 BV in relation to the purchase price adjustment and certain other outstanding claims arising from the sale of Agfa's Offset Solutions division (divested on April 4, 2023).

In January 2026, the independent expert issued the final report determining a price adjustment amount of 14.7 million euro. Together with a remaining debt payment amount of 5.2 million euro and a deduction of 2 million euro which was paid already, a total receivable of 17.9 million euro was outstanding as of 31 December 2025. The purchaser and ECO3 disputed both the conclusions of the expert report and their payment obligations.

In parallel, all parties had outstanding discussions regarding separate indemnity related claims, including tax related matters, which were addressed as part of the settlement.

In March 2026, the parties reached a comprehensive settlement resolving the purchase price adjustment and other related claims. On March 31, Agfa received a net cash payment of 13.0 million euro, representing the 17.9 million euro outstanding receivable reduced by agreed deductions of 4.9 million euro relating to other claims. These deductions relate to German and Brazilian tax claims and other indemnity items. Agfa retains control over the underlying tax procedures, and any future outcomes from these cases will economically accrue to or be borne by Agfa.

The settlement constitutes a non-adjusting subsequent event within the meaning of IAS 10, as the agreement was concluded after the reporting date.

48. INFORMATION ON THE AUDITOR'S ASSIGNMENTS AND RELATED FEES

The following fees for the services of PwC Bedrijfsrevisoren in 2025 and 2024 were recognized as an expense:

EURO	2024	2025
Fees of the independent auditor with respect to the statutory audit mandate for the Company and the Group (Belgium)	804,145	858,814
Fees for non-audit services rendered by the independent auditor to the Company and the Group		
Other assurance	362,075	346,177
Tax	-	-
Other non-audit	14,650	34,860
SUBTOTAL	1,180,870	1,239,851
Fees of independent auditor's network with respect to a statutory audit mandate at the level of the Group (foreign operations)		
Fees for non-audit services rendered by the independent auditor's network to the Group (Belgian and foreign operations)		
Other assurance	-	-
Tax	-	5,000
Other non-audit	483,093	-
SUBTOTAL	681,701	234,208
TOTAL	1,862,571	1,474,059

The fees for the auditing of financial statements comprise those for the audits of the consolidated financial statements of the Agfa-Gevaert Group and the financial statements of its subsidiaries in Belgium and abroad. Other non-audit fees mainly relate to advice and due diligence assistance.

ACCOUNTING POLICIES

49. BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis except for the following items in the statement of financial position:

- derivative financial instruments are measured at fair value.
- non-derivative financial instruments at fair value through profit or loss (FVTPL) are measured at fair value.
- debt and equity instruments at FVOCI are measured at fair value.
- contingent consideration assumed in a business combination is measured at fair value.
- liabilities for cash-settled share-based payments arrangements are measured at fair value.
- plan assets attributable to the Company's defined benefit retirement plans and other post-employment benefit plans are measured at fair value.
- DBO attributable to defined benefit plans are measured using the projected unit credit method.

50. MATERIAL ACCOUNTING POLICIES

50.1 BASIS OF CONSOLIDATION

50.1.1 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group (see note 50.1.4).

Control is the power over the entity, i.e. the right that gives the Company the ability to direct the relevant activities of related entity, and is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Goodwill is not amortized but tested for impairment on an annual basis and whenever there is an indication that the cash-generating unit to which goodwill has been allocated may be impaired. The impairment testing process is described in the appropriate section of these policies. Goodwill is stated at cost less accumulated impairment losses. With respect to associates, the carrying amount of goodwill is included in the carrying amount of the investment.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; and if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net fair value of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. Any contingent consideration payable is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration recognized as a liability are recognized in profit or loss.

Costs related to the acquisition are expensed as incurred.

50.1.2. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations.
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when an operation meets the criteria to be reclassified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation has been discontinued from the start of the comparative year.

50.1.3 Measurement of non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquirees identifiable net assets at the date of acquisition.

50.1.4 Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power over the entity, i.e. the right that gives the Company the ability to direct the relevant activities of related entity, and is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of a subsidiary are included in the consolidated financial statements from the acquisition date until the date when the parent ceases to control the subsidiary.

50.1.5 Loss of control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

50.1.6 Investments in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity. An investment in an associate is accounted for using the equity method from the date on which it becomes an associate and is recognized initially at cost. The cost of the investment includes transaction costs. On acquisition of the investment, any difference between the cost of the investment and the Company's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as follows:

- goodwill relating to an associate is included in the carrying amount of the investment.
- any excess of the Company's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Company's share of the associate's profit or loss in the period in which the investment is acquired.

Elimination of unrealized profits and losses on transactions with associates

Profits and losses resulting from upstream and downstream transactions between the Company – included its consolidated subsidiaries – and an associate must be eliminated to the extent of the Company's interest in the associate.

Upstream transactions are, for example, sales of assets from an associate to the Company. Downstream transactions are, for example, sales of assets from the Company to an associate.

When an investment ceases to be an associate

From the date when the Company ceases to have significant influence over an associate, it accounts for related investment in accordance with IFRS 9 from that date. On the loss of significant influence, the Company measures at fair value any investment the Company retains in the former associate.

The Company recognizes in profit or loss any difference between:

- the fair value of any retained investment and any proceeds from disposing of the (partial) interest in the associate; and
- the carrying amount of the investment at the date when significant influence is lost.

Amounts recognized in OCI in relation to the associate or joint venture are accounted for on the same basis as would be required if the investee had disposed of the related assets and liabilities directly.

50.1.7 Transactions eliminated on consolidation

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Unrealized profits and losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full.

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

50.2 FOREIGN CURRENCY

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro, which is the Company's functional and presentation currency.

50.2.1 Foreign currency transactions

All transactions in currencies other than the functional currency are foreign currency transactions. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at closing rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss).
- qualifying cash flow hedges to the extent that the hedges are effective.
- Non-monetary assets and liabilities measured at historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.

50.2.2 Foreign operations

A foreign operation is an entity that is a subsidiary, associate, joint venture or branch of the Company, of which the activities are based or conducted in a currency other than the euro.

The financial statements of foreign operations are translated for the purpose of the consolidation as follows:

- assets and liabilities are translated at the closing rate.
- income and expenses are translated at average year-to-date exchange rates; and
- equity components are translated at historical rates, excluding current year movements, which are translated at rates approximating the rate at the time of the transaction.

All resulting exchange differences are recognized in other comprehensive income and accumulated in a separate component of equity being translation reserve. The amount attributable to any non-controlling interests is allocated to and recognized as part of non-controlling interests.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in the separate component of equity, is reclassified from equity to profit or loss when the gain or loss on disposal is recognized.

On the partial disposal of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income is re-attributed to non-controlling interests in that foreign operation. Any other partial disposal of a foreign operation – related to an associate, joint venture or branch of the Company – results in a reclassification to profit or loss of the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income.

A partial disposal of an entity's interest in a foreign operation is any reduction in an entity's ownership interest in a foreign operation, except for those reductions resulting in:

- the loss of control of a subsidiary.
- the loss of significant influence over an associate.
- the loss of joint control over a joint arrangement.

These reductions are accounted for as disposals resulting in a reclassification from other comprehensive income to profit or loss of the cumulative amount of the exchange differences relating to that foreign operation.

50.3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognized according to the criteria set in IFRS 15 *Revenue from contracts with customers*. In recognizing revenue from contracts with customers a five-step approach is to be applied: first the contract with the customer should be identified; then the distinct performance obligations in the contract should be identified; as a third step the transaction price should be determined; then the transaction price should be allocated to the distinct performance obligations in the contract; and finally revenue is recognized when the distinct performance obligation is satisfied. The standard moreover specifies whether revenue should be recognized at a certain point in time or over a period.

Revenue is recorded net of sales taxes, customer discounts and rebates.

The Group's policy distinguishes revenue from the sale of goods, the rendering of services and multiple-element arrangements.

Revenue from the sale of goods comprises revenue from the sale of consumables, chemicals, spare parts, standalone equipment and software licenses. Revenue from the rendering of services includes installation services, maintenance and post-contract support services. The Group also enters arrangements combining multiple deliverables such as software, hardware/equipment and services, including training, maintenance and post-contract customer support, the 'multiple-element arrangements'. Freight charged to customers is recognized as revenue as incurred.

A. Sale of goods

Revenue from the sale of goods is recognized when the customer obtains control of the goods and when it is probable that the agreed transaction price will be collected. In evaluating whether collectability is probable, the entity considers the customer's ability and intention to pay that amount when it is due. Revenue from the sale of goods is, under IFRS 15, recognized upon delivery following applicable freight terms, at a point in time.

Revenue from the sale of stand-alone software licenses is recognized at a point in time, at the delivery of the source key. The license is recognized at a point in time as the Group provides the customer access to and a right to use the intellectual property as it exists at a point in time.

In case volume discounts incentives are offered to the customer, the expected volume rebates are estimated based on historical experience. The amount of the variable consideration is made based on the most likely amount-method. The variable consideration is recognized only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur.

B. Rendering of services

Under the IFRS 15 standard, revenue from maintenance contracts is recognized straight-line over the maintenance period as the customer simultaneously receives and consumes the benefits from the maintenance over time.

Revenue from installation and implementation services are recognized as rendered. The progress is measured based on input methods being the labor hours expended to date versus the estimated hours spend.

When in a service contract multiple services are offered, the total consideration is allocated to all services based on their stand-alone selling price.

C. Multiple-element arrangements

Multiple-element arrangements offer the customer a combination of several deliverables such as software, licenses, hardware, implementation services and maintenance and post-contract support services. For arrangements not requiring substantive customization of the software, each of aforementioned deliverables is assumed to qualify as a separate performance obligation.

The total arrangement fee is allocated to the distinct performance obligations based on the stand-alone selling prices of the performance obligations. In case discounts are offered, a proportionate amount is allocated proportionally to each performance obligation based on their stand-alone selling price.

Within the HealthCare IT and Radiology Solutions business segments, most arrangements do not require significant customization or modification.

Revenue allocated to the hardware portion of the arrangement is recognized on delivery when it creates value to the customer on a stand-alone basis. Hardware is considered as a distinct performance obligation as there is no transformative relationship between the hardware and other components of the contract.

Revenue allocated to the software component is recognized after successful installation and acceptance at the client's premises. The software license is a distinct performance obligation as the customer can benefit from the license with

readily available resources. The license is recognized at a point in time as the Group provides the customer access to and a right to use the intellectual property as it exists at a point in time.

Revenue from installation and implementation services are recognized as rendered. The progress is measured based on input methods being the labor hours expensed to date versus the estimated hours spend.

Extended warranty whereby the customer purchases additional warranty separately, i.e. warranty that is adding additional services on top of the legal warranty or for a longer period than legal warranty, is considered as a distinct performance obligation within multiple-element arrangements.

Revenue recognized for which no billing has yet occurred is recognized in the statement of financial position as contract assets and advance payments received for which no revenue has been recognized is presented as contract liabilities.

Within the HealthCare IT segment, the Group also offers 'Software-as-a-Service' arrangements, whereby products and services including own IP and other services are offered through cloud computing under a subscription model on a pay-per-use model. Agfa offers a right to access the software as it exists throughout the license period. The cloud component is a service towards the customer who can access the software on an as-needed basis over the internet or a dedicated line. Revenue is recognized over time based on a pay-per-use schedule.

Within the Digital Print and Chemicals divisions, revenue from sale of equipment that require substantive installation activities is recognized when the installation of the equipment is finalized in accordance with the contractually agreed specifications. Installation services and equipment are considered highly interrelated and are identified as one performance obligation that is recognized at a point in time, i.e. at installation at the client's premises. Revenue from the sale of smaller equipment not requiring substantive installation activities is recognized when the customer obtains control of the goods.

50.4 EMPLOYEE BENEFITS

For the accounting treatment of post-employment plans, IFRS distinguishes defined contribution plans and defined benefit plans. The classification depends on which party – Company or employee – bears the actuarial and investment risk. In case of a defined contribution plan, the employee bears all the risks and therefore the Company does not recognize a liability in its statement of financial position except for any unpaid contribution. In case of a defined benefit plan, the Company bears the actuarial and investment risk and should consequently recognize a liability in its statement of financial position.

50.4.1 Defined contribution plans

Contributions to defined contribution pension plans are recognized as an expense in profit or loss as incurred.

They are allocated among functional costs: cost of sales, research and development expenses, selling and administrative expenses, following the functional area of the corresponding profit and cost centers to which related employees are attributed.

50.4.2 Defined benefit plans

As from December 31, 2016, the accounting treatment for Belgian defined contribution plans with return guaranteed by law has been aligned with the accounting treatment of defined benefit plans.

A. Liabilities for post-employment benefits

For defined benefit plans, the amount recognized in the statement of financial position is determined as the present value of the defined benefit obligation less the fair value of any plan assets. Where the calculation results in a net surplus, the recognized asset does not exceed the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligations (DBO) and the service costs are calculated by a qualified actuary using the Projected Unit Credit (PUC) method. Under this method projected benefits that are payable each future year are discounted to the reporting date at the assumed interest rate. The resulting total benefit obligation is then allocated to past service, presenting the DBO and year-in-service, presenting the service cost. The assumed interest rate is the discount rate based on yields at reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations. In determining the net present value of the future benefit entitlement for service already rendered (DBO), the Group considers future compensation and benefit increases.

The DBO also comprises the present value from the effects of taxes payable by the plan on contributions or benefits relating to services already rendered.

More information about the application of the PUC method for Belgian defined contribution plans can be found hereafter.

B. Defined benefit cost recognized in profit or loss and other comprehensive income

The amount charged to profit or loss consists of current service cost, past service cost, gain or loss on settlement, net interest cost and administrative expenses and taxes. Current service costs as well as administrative expenses and taxes, which are borne by the employer(s) participating to the plan, are allocated among functional costs: cost of sales, research and development expenses, selling and general administrative expenses, following the functional area of the corresponding profit and cost centers to which related employees are attributed. Past service cost and settlement gains (losses) are recognized immediately in profit or loss under 'Other operating income' or 'Other operating expense' when the plan amendment, curtailment or settlement occurs. Administrative expenses which are related to the management of plan assets and taxes directly linked to the return on plan assets – borne by the plan itself – are included in the return on plan assets and are recognized in Other comprehensive income, net of income taxes (OCI).

Net interest cost is recognized in profit or loss under other finance expense. It is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability. The net interest cost is broken down into interest income on plan assets and interest cost on the defined benefit obligation. The difference between the return on plan assets and the interest income on plan assets is included in line item 'Net amount of remeasurements of the net defined benefit liability recorded in equity' and recognized in Other comprehensive income, net of income taxes. Next to the difference between the actual return and the interest income on plan assets, the line item 'Net amount of remeasurements of the net defined benefit liability recorded in equity' also comprises actuarial gains and losses resulting for example from an adjustment of the discount rate.

C. Defined contribution plans with return guaranteed by law

Belgian defined contribution plans are subject to the Occupational Pensions Act of April 2003. According to article 24 of this Act, affiliated persons are entitled to a guaranteed minimum return on contributions made by either the organizer of the plan or the employee. Some conditions in this law, such as the required level of minimum return, have been amended by the Act of December 18, 2015. Similar to the measurement of all other defined benefit plans, the net pension liability related to defined contribution plans with return guaranteed by law is calculated as the difference between the present value of the defined benefit obligation (DBO) and the fair value of the plan assets. As of December 31, 2016, the present value of the defined benefit obligation (DBO) and the service costs are calculated by a qualified actuary using the Projected Unit Credit (PUC) method. More information on the general principles of this method can be found under liabilities for post-employment benefits.

Within the Belgian Agfa-Gevaert Group entities, all insured plans guarantee a fixed return up to the retirement age (so-called Branch 21 insured products). Depending on the nature of the insured contract, the DBO has been determined with or without future contributions and their related minimum returns up to the retirement age or exit. For the Top Performance Plan no future contributions were considered, for all other 'Branch 21' insured products recurring contributions are paid and therefore considered in the actuarial calculation.

Similar to the Belgian DC-plans, the Group's Swiss DC-plans are accounted for as DB-plans under IAS 19.

In measuring the plan assets of the Swiss DC-plans, we apply paragraph 115 of IAS19. Paragraph 115 of IAS19 applies to the valuation of the pension plan assets where the liabilities are backed by insurance contracts that match the amount and timing of some or all the benefits payable under the plan. In such situations the value of the insurance-contracts is set equal to the present value of the related liabilities (valued on the IAS19 assumptions, and in particular the IAS19 discount rate is used in calculating the present value of the future benefit payments).

For Belgian plans, the plan assets of the Fabriekspensioen are valued at the fair value of the pension fund's assets as of the calculation date. For all other plans, the valuation of plan assets follows the so-called "§113" methodology, in accordance with paragraph 113 of the IAS19 standard. This approach determines the fair value of plan assets as the present value of insured benefits provided by insurers. These insured benefits are based on the interest guarantees offered by insurers on past contributions, valid until the contract's maturity. The present value calculation employs a discount rate derived from single A-rated financial bonds, reflecting the associated risk with the insurers. As of year-end 2024, this rate is established at 3.75%, which is 0.40% above the rate used for calculating the Defined Benefit Obligation.

50.4.3 Termination benefits

Termination benefits are recognized as a liability and an expense when a Group company is demonstrably committed to either:

- terminate the employment of an employee or group of employees before the normal retirement date; or
- provide termination benefits because of an offer made to encourage voluntary redundancy and to the extent it is probable that the employees will accept the offer.

Where termination benefits fall due more than twelve months after the reporting date, they are discounted using a discount rate which is the yield at reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

The interest impact of unwinding and re-measuring long-term termination benefits at adjusted discount rates at financial reporting date is reflected in profit or loss under 'Other finance expense' whereas the impact of increases and decreases of the Group's commitments are presented under 'Other operating expenses – *Restructuring expenses*'.

50.4.4 Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits, other than pension plans, post-employment life insurance and medical care, is the amount of future benefit that employees have earned in return for their service in current and prior periods. The obligation is calculated using the Projected Unit Credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate used is the yield at reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Unlike the accounting treatment of post-employment defined benefit plans, remeasurements of other long-term employee benefits are not reflected in other comprehensive income. Instead, the impact of remeasurements is recognized in profit or loss.

50.4.5 Current employee benefits

Current employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid within twelve months if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee, and the obligation can be estimated reliably.

50.4.6 Share-based payment transactions

The Group has granted a long-term variable compensation embedded in a cash-settled share-based payment plan to its CEO and key personnel members of the Group. This plan can result in an additional cash bonus.

Related share appreciation rights and long-term Incentive plans do not vest until the eligible persons have completed a specified period of service. Therefore, the Company recognizes the services received, and a liability to pay for them, as the eligible person renders service during that period. The liability is measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, and the extent to which the employees have rendered service to date. Changes in fair value are recognized in profit or loss. Both the cost recognized at initial measurement as well as the impact of changes in fair value are considered as employee benefit expenses. Black-Scholes is the applied option pricing model for share appreciation rights.

50.5 RESEARCH AND DEVELOPMENT EXPENSES

For accounting purposes, research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development expenses are defined as costs incurred for the application of research findings or specialist knowledge to plans or designs for the production, provision or development of new or substantially improved products, services or processes, respectively, prior to the commencement of commercial production or use.

Research and development expenses are incurred in the Agfa-Gevaert Group for in-house research and development activities as well as numerous research and development collaborations and alliances with third parties.

Research and development expenses include, in particular, the running costs of the research and development departments such as personnel expenses, material costs and depreciation of fixed assets as well as the costs of laboratories, costs of applications development facilities, engineering departments and other departments carrying out research and development tasks, costs of contacts with universities and scientific institutes including expenses incurred for commissioned research and development work.

Research costs cannot be capitalized. The conditions for capitalization of development costs are strictly defined: an intangible asset must be recognized if, and only if, there is reasonable certainty on the technical feasibility of completing the asset so that it will be available for use or sale, on the entity's intention to complete the intangible asset, on the ability to use or sell the asset, on how the entity will generate probable future economic benefits, on the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, on the ability to measure reliably the expenditure of the intangible asset during its development.

50.6 NET FINANCE COSTS

Interest income (expense) – net comprises interests receivable/payable in relation to items of the net financial debt position.

Net financial debt is defined as current and non-current loans and borrowings and lease liabilities less cash and cash equivalents.

Other finance income (expense) – net comprises:

- interest received/paid on other assets and liabilities not part of the net financial debt position such as the net interest cost of defined benefit plans and the interest component of long-term termination benefits.
- exchange results on non-operating activities.
- changes in the fair value of derivative instruments economically hedging non-operating activities.
- the ineffective portion of cash flow hedges hedging non-operating activities.
- impairment losses recognized on financial assets.
- results on the sale of marketable securities.
- change in contingent consideration from a business combination; and
- other finance income (expense).

Interest income is recognized in profit or loss as it accrues, considering the effective yield on the asset. Dividend income is recognized in profit or loss on the date that the dividend is declared.

All interest and other costs incurred in connection with borrowings are expensed as incurred using the effective interest rate. The interest expense component of lease payments is recognized in profit or loss using the effective interest rate method.

The net interest cost of defined benefit plans is determined by multiplying the net defined benefit liability by the discount rate that is used to measure the defined benefit obligation, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period because of contributions and benefit payments.

The interest component of long-term termination benefits comprises the impact of unwinding the liability as well as the impact of the changed discount rate.

50.7 INCOME TAX AND OTHER TAX

Income tax on the profit (loss) for the year comprises taxes paid or accrued and deferred tax expense (income). Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income or if part of a business combination in which case it is recognized against goodwill.

In determining the amount of taxes paid or accrued and deferred tax expense (income), the Company considers the impact of uncertain tax positions and whether additional taxes and interest may be due.

Other tax receivables and liabilities relate to other tax, such as VAT, property tax, and other indirect taxes. They are carried at cost. Both current and other tax receivables are offset against current tax liabilities, respectively other tax liabilities when they relate to taxes levied by the same taxation authority and are intended to be settled on a net basis and there is a legal right to offset.

50.7.1 Income taxes paid or accrued

Taxes paid or accrued are the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Current income tax for current and prior periods are, to the extent unpaid, recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

50.7.2 Deferred tax

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for:

- taxable temporary differences on the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and deferred tax liabilities are offset in the statement of financial position if the entity has a legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity that intend to realize the asset and settle the liability at the same time.

50.8 GOODWILL

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

50.9 INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

50.9.1 Recognition and measurement

Intangible assets with finite useful lives are stated at cost less accumulated amortization and impairment losses.

Research and development costs are expensed as they are incurred, except for certain development costs, which are capitalized when it is probable that a development project will be a success, and certain criteria, including technological and commercial feasibility, have been met. Capitalized development costs are amortized on a systematic basis over their expected useful lives.

In accordance with IFRS 3 *Business combinations*, if an intangible asset is acquired in a business combination, the cost of that intangible asset is its fair value at the acquisition date. The fair value of an intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the entity.

50.9.2 Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

50.9.3 Amortization

Intangible assets with finite useful lives, such as acquired technology and customer relationships are amortized on a straight-line basis over their estimated useful lives, generally for periods ranging from five to 15 years. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

50.10 PROPERTY, PLANT AND EQUIPMENT

50.10.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or because of having used the item during a particular period for purposes other than to produce inventories during that period.
- capitalized borrowing costs.

For self-constructed assets, directly attributable costs are direct cost of materials, direct manufacturing expenses, appropriate allocations of material and manufacturing overheads, and an appropriate share of the depreciation of assets used in construction. It includes the share of expenses for company pension plans and discretionary employee benefits that are attributable to construction and capitalized borrowing costs.

50.10.2 Subsequent expenditure

Expenses for the repair and maintenance of property, plant and equipment are usually expensed as incurred. They are, however, capitalized when they increase the future economic benefits embodied in the item of property, plant and equipment.

50.10.3 Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the item. For leased assets, the depreciation period is the estimated useful life of the asset, or the lease term if shorter.

The estimated useful lives of the respective asset categories are as follows:

Buildings	20 to 50 years
Outdoor infrastructure	10 to 20 years
Plant installations	6 to 20 years
Machinery and equipment	6 to 12 years
Laboratory and research facilities	3 to 5 years
Vehicles	4 to 8 years
Computer equipment	3 to 5 years
Furniture and fixtures	4 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

50.11 NON-CURRENT ASSETS HELD FOR SALE

The Group classifies an asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets (or disposal groups) and its sale must be highly probable.

Immediately before classification as held for sale, the Group measures the carrying amount of the asset (or all the assets and liabilities in the disposal group) in accordance with applicable IFRS. Then, on initial classification as held for sale, assets and disposal groups are recognized at the lower of their carrying amounts and fair value less costs to sell. Impairment losses are recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. Assets classified as held for sale are no longer amortized or depreciated.

50.12 FINANCIAL INSTRUMENTS

50.12.1 Financial assets

Financial assets comprise equity and debt instruments in another entity, cash and cash equivalents, loans receivable, trade receivables, receivables under finance leases and other receivables as well as derivative financial instruments.

The Group initially recognizes loans and receivables on the date that they are originated. All other non-derivative financial assets are recognized on the trade date when the Group becomes a party to the contractual provisions of the instrument.

A trade receivable without significant financing is initially measured at its fair value plus any transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs related to financial assets and liability carried at fair value through profit and loss are recognized in the income statement.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on a financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. In a transaction where an entity neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, the related asset is derecognized in case the entity lost control of the asset. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group has the following categories of non-derivative financial assets: financial assets at amortized cost and financial assets at fair value through other comprehensive income. Its classification reflects the business model in which the assets are managed and their cash flow characteristics.

A. Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All the Group's receivables – trade receivables, receivables under finance leases as well as other receivables – and cash and cash equivalents fit into aforementioned definition and are consequently measured at amortized cost.

B. Financial assets at fair value through other comprehensive income (FVOCI)

A debt instrument is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The Group has made an irrevocable election for the investment in Digital Illustrate Inc. to classify it as FVOCI. The impact of subsequent measurement of this investment in equity securities is reflected in OCI under other reserves. This item in OCI will not be reclassified subsequently to profit or loss. The Group does not hold any other assets in this category.

50.12.2 Financial liabilities

Financial liabilities comprise uncommitted bank facilities, revolving and other credit facilities, trade and other payables as well as derivative financial instruments.

Financial liabilities are recognized initially at fair value on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures its financial liabilities at its fair value less any transaction costs that are directly attributable to the issuance of the financial liability.

Non-derivative financial liabilities are subsequently measured at amortized cost except for financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Interest-bearing loans and borrowings are stated at amortized cost with any difference between the initial amount and the maturity amount being recognized in profit or loss over the expected life of the instrument on an effective interest rate basis.

If a transfer of a financial asset does not result in derecognition because the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognize the transferred asset in its entirety and recognizes a financial liability for the consideration received. In subsequent periods, the Group recognized any income on the transferred asset and any expense incurred on the financial liability.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a transferred asset, and retains control of the transferred asset, the entity continues to recognize the transferred asset to the extent of its continuing involvement and recognizes an associated liability. The extent of the Group's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained. The associated liability is measured in such a way that the net carrying amount of the transferred asset and the associated liability is the amortized cost of the rights and obligations retained by the Group assuming the transferred asset is measured at amortized cost.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on modified terms is recognized at fair

value. On derecognition of the financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

50.12.3 Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments primarily to manage its exposure to foreign currency risks arising from operational, financing and investment activities.

The Group uses following types of derivative financial instruments: forward exchange contracts used for hedging, swap contracts used for hedging and other forward exchange contracts and swap contracts.

The Group uses forward exchange contracts to hedge the variability in cash flows arising from changes in foreign exchange rates relating to future sales and purchases.

Derivative financial instruments that are not designated as cash flow hedges are measured at fair value through profit or loss.

Derivative financial instruments are initially recognized at fair value on the date at which a derivative contract is entered into (trade date) and are subsequently re-measured at their fair value. In case cash flow hedge or net investment hedge accounting is applied, the effective portion of any gain or loss is recognized in OCI, the non-effective portion in profit or loss. Transaction costs related to financial assets and liability carried at fair value through profit and loss are recognized in the income statement.

The Group has the following categories of derivative financial instruments: derivatives not formally designated as hedging instruments and cash flow hedging instruments.

A. Hedging instruments

The Group's forward exchange contracts and swap contracts, that are formally designated as cash flow hedging instruments, are subsequently re-measured at their fair value.

Cash flow hedge accounting is applied to all hedges that qualify for hedge accounting when required documentation of the hedging relationship is in place and when the hedge is determined to be effective. When hedge accounting is applied, the effective portion of any gain or loss is recognized in OCI, the non-effective portion in profit or loss.

Regarding hedge accounting, the Group applies the requirements of IFRS 9. This standard requires the Group to ensure that hedge accounting relationships are aligned with the Group's risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness. The Group uses forward exchange contracts to hedge the variability in cash flows arising from changes in foreign exchange rates relating to future sales. The Group currently designates only the change of the spot element of the forward exchange contract as the hedging instrument in cash flow hedging relationships. Under IFRS 9, the change in the fair value of the forward element ('forward points') is accounted for as fair value through profit or loss and reflected in net finance costs.

The types of hedge accounting transactions that the Group currently designates meet the requirements of IFRS 9 and are aligned with the Group's risk management strategy and objectives.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in hedge reserve remains in other comprehensive income until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the

non-financial item's initial cost or for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedge reserve are immediately reclassified to profit or loss.

B. Mandatory at FVTPL

Derivative financial instruments that are economic hedges but that do not meet the hedge accounting criteria of IFRS 9 are categorized as Mandatory at FVTPL and are accounted for as financial assets or liabilities at fair value through profit or loss. The impact in profit or loss is reflected in either other operating income and expense or net finance costs depending on the nature of the item economically hedged.

50.13 IMPAIRMENT

50.13.1 Impairment testing of goodwill, intangible assets and property, plant and equipment

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually and upon the occurrence of an indication of impairment.

The impairment tests are performed annually at the same time each year and at the cash-generating unit level. The Group defines its cash-generating units based on the way that it monitors its goodwill and will derive economic benefit from the acquired goodwill and intangibles.

The impairment tests are performed by comparing the carrying value of the assets of these cash-generating units with their recoverable amount, based on their future projected cash flows discounted at an appropriate pre-tax rate of return.

The discount rate used in calculating the present value of the estimated future cash flows is based on a weighted average cost of equity and debt capital (WACC). The WACC considers a debt-equity ratio of an average market participant. The market beta is based on comparable peer companies and an additional risk premium was added to the cost of equity. The cost of debt is based on conditions on which comparable companies can obtain long-term financing.

An impairment loss is recognized whenever the carrying amount of the cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Consideration is given at each reporting date to determine whether there is any indication of impairment of the carrying amounts of the Group's property, plant and equipment and intangible assets with finite useful lives.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit or loss and the carrying amount of related asset is reduced through use of an allowance account.

The recoverable amount of the Group's property, plant and equipment and intangible assets with finite useful lives is the greater of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss recognized in prior periods for an asset other than goodwill shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

50.13.2 Impairment testing for right-of-use assets

At each reporting date, the Group reviews the carrying amounts of its right-of-use assets to determine whether there is any indication of impairment. Indication of impairment exists when a lease concluded as a lessee becomes onerous in which case an impairment loss is recognized, measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

50.13.3 Impairment of financial assets and contract assets

Regarding impairment of trade receivables, lease receivables and contract assets, the Group applies the simplified approach for the impairment evaluation, which implies that credit losses for these categories of assets are always measured at an amount equal to lifetime expected credit losses. Credit losses are measured as the present value of all cash shortfalls – i.e. the difference between the cash flows to which the entity is entitled to and what the entity expects to receive. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The inputs and assumptions to the expected credit loss model are the following: significant financial difficulty of the counterparty, a default of more than 90 days past due, a possible bankruptcy of the counterparty, ...

The evaluation of possible impairment considers forward-looking elements. For the major portion of the accounts receivable balances, debtors are scored and rated based on quantitative and qualitative information on an ongoing basis through Credit Risk Application in place. All customers are classified into different risk categories which are reassessed on a yearly basis based on relevant forward-looking information such as data from external credit bureaus, age of business, country risk and the credit manager's assessment. To mitigate the credit risk, credit insurance and other risk mitigation tools such as letter of credit, bank guarantees, mortgage are used within the Group.

This methodology of individually reviewing outstanding receivable amounts considers forward-looking information to assess impairment risks hasn't been changed due to the application of IFRS 9.

Loss allowances for financial assets measured at amortized cost are charged to profit or loss and deducted from the gross carrying amount of the assets to obtain a net presentation in the consolidated financial statements. For debt securities at FVOCI, the loss allowance is charged to profit or loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment for each type of financial asset based on whether there is a reasonable expectation of recovery. Financial assets that are written off are still subject to enforcement activities of the Group for recovery of amounts due.

50.14 LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

A. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the

consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate (IBR) twice a year based on the government bond yields per country and per maturity bucket obtained from Reuters and adds a risk premium reflecting the Group's risk profile. The latter risk premium differs from the country risk classified according to the Organization of Economic Cooperation and Development (OECD). Depending on the low, medium or high risk of the country a different spread is added. As such an IBR-matrix is obtained reflecting six maturity buckets and 50 countries.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

There are no leases for which it is expected that the Group would need to pay a residual value guarantee.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (mainly related to IT equipment) and short-term leases. Short-term leases are leases with a lease term of twelve months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

On the statement of financial position right-of-use assets are presented separately whereas lease liabilities are comprised in 'Loans and borrowings'. All lease payments that are due within 12 months after the balance sheet date are classified as current liabilities. All lease payments that are due later than 12 months after the balance sheet date are classified as non-current liabilities.

B. As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

The majority of the Group's finance lease arrangements are concluded by Agfa Finance, i.e. Agfa Finance NV or its subsidiaries Agfa Finance Corp. and Agfa Finance Inc.

On manufacturing leases, the Group recognizes revenue and related profit margin now a Group's manufacturing organization or any related company invoices Agfa Finance at commencement of the lease with the external customer.

A commercial contract whereby a certain piece of equipment is financed by means of a medium or long-term agreement under which the customer commits to purchase a certain level of consumables at a mark-up price is called a 'bundle deal.' At each sale of consumables, the Group allocates the consideration received from this sale to a reduction of the outstanding lease receivable and revenue from sale of goods based on their stand-alone selling prices.

Receivables under finance leases are measured at an amount equal to the discounted future minimum lease payments. Finance lease income – presented as part of 'Other operating income' – is subsequently recognized based on a pattern reflecting constant periodic rate of return on the net investment using the effective interest method.

On the statement of financial position receivables under finance leases are presented separately. All lease receivables that are due within 12 months after the balance sheet date are classified as current assets. All lease receivables that are due later than 12 months after the balance sheet date are classified as non-current assets.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease.

The Group recognizes lease payments received under operating leases as revenue, on a straight-line basis over the lease term.

50.15 OTHER ASSETS

Other assets comprise deferred charges and other non-financial assets. Deferred charges relate to payments made by the Company before the balance sheet date in respect of the expenses of future periods (prepayments). Examples of deferred charges are payments of rent, interests and insurance premiums that were made before the balance sheet date but relate to a specific period after the balance sheet date.

Non-financial assets are carried at cost. Deferred charges are recognized in profit or loss by the straight-line method or according to performance of the services received.

50.16 INVENTORIES

Raw materials, supplies and goods purchased for resale are valued at purchase cost.

Work in progress and finished goods are valued at the cost of production. The cost of production comprises the direct cost of materials, direct manufacturing expenses, appropriate allocations of material and manufacturing overheads, and an appropriate share of the depreciation of assets used for production. It includes the share of expenses for company pension plans and discretionary employee benefits that are attributable to production. Administrative

costs are included where they are attributable to production. Inventories are valued using the weighted-average cost method.

If the purchase or production cost is higher than the net realizable value, inventories are written down to net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The cost of inventories may not be recoverable in following situations:

- obsolete inventory: this is determined based on a list of non-moving or slow-moving inventory-items, including items approximating the expiry date.
- damaged or expired inventory items or products showing quality problems.
- declining selling prices.

Within the Group, write-downs of inventories mainly result from obsolescence.

50.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash, checks received, and balances with banks and companies. Cash equivalents are highly liquid short-term financial investments that are subject to an insignificant risk of changes in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment.

50.18 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognized as a deduction from retained earnings.

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity under the caption 'Reserve for own shares'. Repurchased shares are accounted for using settlement date accounting. Cancelled treasury shares are transferred from 'Reserve for own shares' to 'Retained earnings'. When treasury shares are sold, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

50.19 PROVISIONS

Provisions are recognized in the statement of financial position when a Group company has a present obligation (legal or constructive) because of a past event and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

50.19.1 Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced to those affected by it. Future operating costs are not provided for.

50.19.2 Environmental protection

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land is recognized when the land is contaminated.

50.19.3 Trade-related

Trade-related provisions mainly comprise provisions for sales commissions and warranty and commercial litigations. A provision for product warranty is made at the time of revenue recognition and reflects the estimated costs of replacement that will be incurred by the Group.

50.19.4 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract, which is determined based on the incremental cost of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Provisions are established for impending losses on purchase or sales contracts at the amount of the anticipated losses.

50.20 Contract liabilities

The Group applies IFRS 15 *Revenue from contracts with customers*, that introduced the concept of contract assets and contract liabilities.

Contract liabilities comprise deferred revenue and advance payments received from customers as well as accruals for bonuses and rebates related to goods and services purchased by customers during the period.

50.21 Other liabilities

Other liabilities primarily relate to unearned other operating income. Government grants are a typical example of unearned other operating income. They are recognized in profit or loss when there is a reasonable assurance that the conditions attached to the grants will be or are complied with and the grants will be received. Grants that compensate the Group for expenses incurred are recognized in profit or loss under the same functional reporting line item as the corresponding expenses. They are recognized as income over the periods necessary to match them on a systematic basis to the costs that are intended to be compensated. Grants awarded for the purchase or production of assets (Intangible assets or Property, plant and equipment) are recognized initially as other liability and then recognized in profit or loss as other income on a systematic basis over the useful life of the asset. Government grants for future expenses are recorded as other liabilities.

51. NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

A number of new IFRS standards, amendments to IFRS standards and interpretations issued, were not yet effective for the year ended on December 31, 2025 and have not been applied in preparing the consolidated financial statements.

The Group shall adopt these standards after endorsement by the European Union. It relates to:

- **Amendments to IAS21 *The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency***

In November 2025, the International Accounting Standards Board (IASB) issued Amendments to IAS 21, effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted.

The amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operations is that of a non-inflationary economy. The amendments require amounts to be translated from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy using the closing rate of the reporting period.

These amendments have not been officially endorsed by the EU. The Group will apply these amendments after endorsement. The application of this amendment will not have a material impact to the consolidated financial statements of the Group.

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures***

In May 2024, the International Accounting Standards Board (IASB) issued *Amendments to the Classification and Measurement of Financial Instruments* which amended IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted.

The amendments clarify that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

These amendments have been endorsed by the EU. The application of this amendment will not have a material impact to the consolidated financial statements of the Group.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

In July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards, applicable for annual periods beginning on January 1, 2026 with early application permitted.

These amendments, published in a single document *Annual Improvements to IFRS Accounting Standards—Volume 11*, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. It relates to:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 *Financial Instruments: Disclosures* and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash flows*.

These amendments have been endorsed by the EU. The application of this amendment will not have a material impact to the consolidated financial statements of the Group.

- **Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, applicable for annual periods beginning on or after January 1, 2026 with earlier application permitted.

Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power, known as renewable power purchase agreements (PPA's). The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments include:

- clarifying the application of the 'own-use' exemption for purchasers of electricity under such PPA's;
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPA's; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

These amendments have been endorsed by the EU. The application of this amendment will not have a material impact to the consolidated financial statements of the Group.

The Company has "on site" a PPA (Power Purchase Agreement) regarding several solar panels. There is no fixed contract volume associated with this contract. A second power purchase agreement for a new installation of solar panels will be in place.

The term of the contract is 10 years (starting in 2021). This contract has been concluded in the framework of the obligation (in Belgium – Flanders) to install solar panels for buildings with high electricity consumption. By June 30, 2025, solar panels will be mandatory on buildings where electricity consumption exceeds 1 gigawatt hour per year (commonly known as PV (PhotoVoltaic)-obligation). According to IFRS, these contracts are accounted for as leases, i.e. Right-of-use assets and Lease liabilities.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the International Accounting Standards Board (IASB) issued a new IFRS Accounting Standard to improve reporting of financial performance. IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements*, effective for annual reporting periods beginning on or after of January 1, 2027. Earlier application is permitted.

IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes stipulated in the new standard, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.

Further, operating expenses are presented directly on the face of the income statement – classified either by nature (e.g. employee compensation), by function (e.g. cost of sales) or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.

IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for Management-defined Performance Measures (MPMs) and eliminates classification options for interest and dividends in the statement of cash flows.

This standard have been endorsed by the EU. The application of this standard will have an impact on the presentation of the consolidated financial statements of the Group.

- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures***

In May 2024, the IASB published IFRS 19 *Subsidiaries without Public Accountability: Disclosures* applicable for annual periods beginning on or after January 1, 2027. IFRS 19 is a voluntary standard that applies to entities without public accountability, but whose parents prepare consolidated financial statements under IFRS Accounting Standards. In August 2025, the IASB published amendments to this new standard. The newly issued amendments to IFRS 19 help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024.

This standard is not applicable to the Group. This standard has not yet been endorsed by the EU.

Statutory auditor's report to the general shareholders' meeting of Agfa-Gevaert NV on the consolidated accounts for the year ended 31 December 2025

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

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

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 1.276 million and a loss for the year of EUR 71 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going concern

We refer to note 4.1 of the consolidated accounts.

Description of the Key Audit Matter:

The Group has reported a loss after taxes of EUR 71 million in 2025. The Group currently has a revolving credit facility for a notional amount of up to 180 million euro of which 100 million euro is drawn per 31 December 2025. The maturity of this credit facility has been extended by the financial institutions to August 2028. The Group's ability to continue as a going concern depends on its future ability to adhere to the financial conditions of this credit facility, which will, amongst others, be impacted by the realisation of the business plan and the adherence to the financial covenants.

The importance for the readers of the financial statements of the outcome of the assessment of the board of directors of the ability of the Group to continue as a going concern, including the auditor judgement to assess this, leads us to consider this as a key audit matter.

How our Audit addressed the Key Audit Matter:

Our audit procedures mainly consisted of the following:

- Obtaining and evaluating the future cash flows and verifying the accuracy of the model and the supporting calculations;
- Reconciling the input data with supporting evidence, such as the business plan approved by the board of directors, and considering the reasonableness of these budgets by comparing them with last year's assumptions;
- Reading the revolving credit facility agreement as well as minutes of board meetings to identify any circumstances that might affect the Group's continuity;
- Obtaining from management their calculations of the loan covenants, reperforming these calculations and evaluating if these adhere to the conditions as stipulated in the revolving credit facility agreement;
- Evaluating the adequacy of the Group's disclosures regarding continuity.

Revenue recognition:

We refer to note 8 of the consolidated accounts and to the material accounting policies as described in note 50.3.

Description of the Key Audit Matter:

The Group reports revenues amounting to EUR 1.086 million for the year ended 31 December 2025.

Revenue is one of the main performance indicators of the Group, including management bonus schemes. As a result, there is an inherent risk of manipulation by management to meet targets or expectations. In addition, errors in revenue recognition could materially impact the Group's results for the year. This leads to an increased audit risk regarding the recognition of revenue within the correct accounting period, as well as regarding manual interventions in revenue recognition, and leads us to consider this as a key audit matter.

How our Audit addressed the Key Audit Matter:

Our audit procedures mainly consisted of the following:

- Evaluating the design of key controls (including the IT environment) concerning the existence, accuracy, and timing of revenue recognition;
- Assessing the valuation rules adopted by the Group regarding revenue recognition through inquiries with management and inspection of a sample of sales transactions to understand and assess the timing of revenue recognition according to applicable accounting standards;
- Evaluating whether revenues are recorded in the correct accounting period by comparing a sample of sales transactions around the year-end with supporting documentation;
- Inspecting manual adjustments to revenue, inquiring with management about the reasons for such adjustments, and comparing the details of the adjustments with supporting evidence.

Valuation of post-employment benefit plans:

We refer to notes 4.5 and 13 of the consolidated accounts and to the material accounting policies as described in note 50.4.

Description of the Key Audit Matter:

The Group has post-employment benefit arrangements in the main countries where the Group operates. Post-employment benefits are granted in the form of defined contribution plans and defined benefit plans. The Group funds its obligations in this context through insurance plans and segregated assets in pension funds. The related defined benefit obligation for the post-employment benefit plans amounts to EUR 414 million as per 31 December 2025.

The use of different assumptions and estimates, which can have a significant impact on the outcome of the measurement of the defined benefit obligation, in combination with the fact that the defined benefit obligation represents a significant part of the total liabilities of the Group, leads us to consider this as a key audit matter.

How our Audit addressed the Key Audit Matter:

Our audit procedures mainly consisted of the following:

- Assessing the expertise, objectivity, and competence of the external actuarial experts;
- Evaluating the key assumptions, namely the discount rates, the inflation rates and life expectancy, involving our internal actuarial experts and comparing them with external data;
- Evaluating the accuracy of the underlying personnel data of the actuarial calculations;
- Evaluation of the adequacy of the Group's disclosures related to post-employment benefit plans.

Goodwill impairment:

We refer to note 4.2 and 27 of the consolidated accounts and to the accounting policies as described in note 50.8.

Description of the Key Audit Matter:

Goodwill amounts to EUR 203 million for the year ending 31 December 2025, mainly related to goodwill for the cash-generating unit HealthCare IT, for an amount of EUR 201 million.

Impairment analyses are performed annually, or whenever a triggering event has occurred, in order to determine whether the recoverable amount exceeds the carrying amount.

Taking into consideration the significant management judgement and the related estimation uncertainty involved in determining the recoverable amount at the level of the respective cash generating units, we consider this as a key audit matter.

How our Audit addressed the Key Audit Matter:

Our audit procedures mainly consisted of the following:

- Assessing the applicability of the identified cash generating units, considering the management structure and internal reporting to the key decision-makers;
- Obtaining the Group's impairment analysis and assessing the reasonableness of the reviewed methodology;
- Verifying the accuracy of the model and the supporting calculations;
- Reconciling the input data with supporting evidence, such as the business plan approved by the Board of Directors, and considering the reasonableness of these budgets by comparing them with last year's assumptions;
- Considering the reasonableness of key management assumptions (after-tax weighted average cost of capital and growth rate) based on (i) the current and historically achieved performance of each cash-generating unit, (ii) consistency with external market and sector data, (iii) whether these assumptions were consistent with evidence obtained in other audit areas, and (iv) analysis of sensitivities in the Company's discounted cash flow model;
- Engaging our own valuation specialists to support our procedures;
- Evaluating the adequacy of the Group's disclosures regarding the impairment of goodwill.

Recoverability of deferred tax assets:

We refer to note 4.3 and 17 of the consolidated accounts and to the accounting policies as described in note 50.7.

Description of the Key Audit Matter:

The Group has accumulated significant tax losses and deductible temporary differences from the past, for which a deferred tax asset of EUR 66 million has been recognized for the year ending per 31 December 2025, mainly related to

the HealthCare IT division. There is an inherent estimation uncertainty in assessing the availability of future taxable profits, which determines the extent to which deferred tax assets are recognized.

We consider this a key audit matter due to the necessary estimation uncertainty when assessing these assets for impairment.

How our Audit addressed the Key Audit Matter:

Our audit procedures mainly consisted of the following:

- Analyzing the Group's ability to accurately predict future taxable profits by comparing key assumptions with historical results, as well as internal planning data;
- Performing sensitivity analyses around the key assumptions used in management's analysis, particularly the growth rates;
- Evaluating the adequacy of the Group's disclosures regarding deferred tax assets.

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

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee 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.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an "Unqualified conclusion" on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

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

Statement related to the social balance sheet

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

Statements related to independence

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

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated annual accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the official Dutch version of the digital consolidated accounts included in the annual report of Agfa-Gevaert NV per 31 December 2025 complies, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Antwerp, 9 April 2026

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

Sofie Van Grieken*
Bedrijfsrevisor/Réviser d'entreprises

*Acting on behalf of Sofie Van Grieken BV

Statutory Accounts

The following pages are extracts of the statutory annual accounts of Agfa-Gevaert NV prepared under Belgian accounting policies. The management report of the Board of Directors to the Annual General Meeting of Shareholders and the annual accounts of Agfa-Gevaert NV as well as the Auditor's Report, will be filed with the National Bank of Belgium within the statutory stipulated periods. These documents are available on request from Agfa's Investor Relations department and at www.agfa.com/investorrelations.

Only the Consolidated Annual Financial Statements as set forth in the preceding pages present a true and fair view of the financial position and performance of the Agfa-Gevaert Group. The Statutory Auditor's Report is unqualified and certifies that the non-consolidated financial statements of Agfa-Gevaert NV for the year ending December 31, 2025, give a true and fair view of the financial position and results of the Company in accordance with all legal and regulatory dispositions.

Comments on the Statutory Accounts of Agfa-Gevaert NV

The Annual Accounts, as they will be presented to the General Meeting of Shareholders on May 12, 2026, were tested against the valuation rules by the Board of Directors and approved in that form. The following points, in particular, will be submitted to the General Meeting of Shareholders for approval:

The annual accounts close with a loss for the 2025 accounting year of minus 58,046,988.40 euro.

By decision of the Extraordinary General Meeting of March 11, 2025, the capital was reduced by 160,794,611.00 euro by absorption of losses carried forward.

By decision of the Board of Directors of May 13, 2025, the share premium was reduced by 48,958,971.14 euro by absorption of losses carried forward.

This reduced the result carried forward to minus 358,881,319.06 euro.

Based on the profit or loss account, the Board of Directors concludes that the Company has suffered a loss for two consecutive years. Article 3:6 §1 6° of the Code of Companies and Associations requires that the Board of Directors justifies the accounting principles in the assumption of going concern. As the going concern assumption of a holding company, such as Agfa-Gevaert NV, basically depends on the Group as a whole, the Board refers to the cash position at Group level and the undrawn credit facilities available at balance sheet date.

It is proposed to allocate the loss of the fiscal year to the result carried forward making it minus 416,928,307.46 euro (loss), as recorded in the 2025 financial statements.

Explanation of the most significant entries of the Annual Accounts

In 2025, the company achieved a turnover of 423.3 million euro. This is a decrease of 4.3% compared to the turnover of 2024 (442.4 million euro). This decrease is explained by an increase in prices (+8.0%), a negative exchange rate difference (-0.8%) and a decrease in volume/mix (-11.5%).

The operating loss for 2025 amounts to minus 50.7 million euro. This is a decrease of plus 34.8 million euro compared to 2024.

The financial result for 2025 amounts to minus 7.6 million euro, 37.4 million euro less favorable than in 2024, bringing the loss for the financial year before taxes to minus 58.3 million euro (2024: minus 55.7 million euro).

After income taxes (2025: plus 0.3 million euro, 2024: plus 0.2 million euro), the loss for the financial year is minus 58.0 million euro (2024: minus 55.5 million euro). This is also the result for the financial year to be appropriated. In comparison with 2024, this is an increase of minus 2.6 million euro.

The Company spent 5.7 million euro on research and development in Belgium in 2025.

By 2025, the number of employees at Agfa-Gevaert NV in Belgium had fallen by 335 to 1,348 as of December 31, 2025. This decrease is the result of 24 employees being hired, while 359 employees left the company.

Income statements

MILLION EURO		2024	2025
I. Operating income			
A.	Turnover	442	423
B.	Stocks of finished goods, work and contracts in progress (increase +, decrease -)	(9)	1
C.	Own work capitalised	12	11
D.	Other operating income	72	65
E.	Non-recurring operating income	-	38
Total operating income		517	538

II. Operating charges			
A.	Raw materials, consumables		
	1. Purchases	228	241
	2. Stocks (increase -, decrease +)	(5)	2
B.	Services and other goods	112	94
C.	Remuneration, social security costs and pensions	185	182
D.	Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	19	17
E.	Amounts written off stocks, contracts in progress and trade debtors (appropriations +, write-backs -)	2	7
F.	Provisions for liabilities and charges (appropriations +, uses and write-backs -)	38	15
G.	Other operating charges	12	12
H.	Non-recurring operating charges	12	19
Total operating charges		603	589

III.	Operating profit/Loss	(86)	(5)
IV.	Financial income	145	63
V.	Financial charges	(115)	(70)
VI.	Gain/Loss for the period before taxes	(56)	(58)
VII.	Transfer from deferred taxes	-	-
VIII.	Income taxes	-	-
IX.	Gain/Loss of the period	(56)	(58)
X.	Transfer from untaxed reserves	-	-
XI.	Gain/Loss of the period available for appropriation	(56)	(58)

Appropriation account			
A.	Profit to be appropriated	(569)	(627)
	1. Gain (loss) of the period available for appropriation	(56)	(58)
	2. Accumulated profits (losses)	(513)	(569)
B.	Withdrawals from capital and reserves	-	210
C.	Transfer to capital and reserves	-	-
D.	Accumulated profits (losses)	(569)	(417)
F.	Profit to be distributed	-	-

Balance sheet

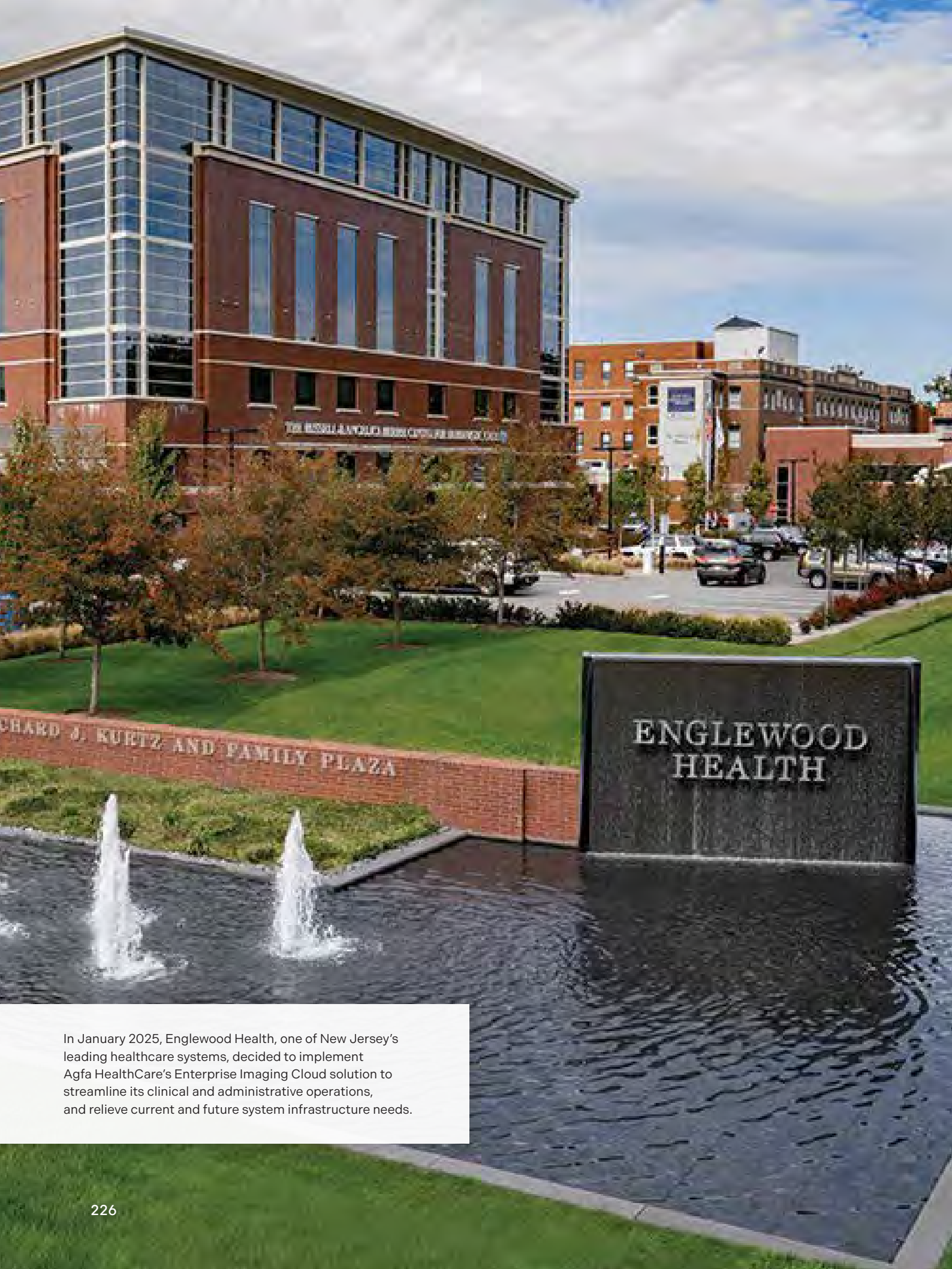
MILLION EURO		December 31, 2024	December 31, 2025
Assets			
I.	Formation expenses	-	1
II.	Intangible fixed assets	5	5
III.	Tangible fixed assets	71	61
IV.	Financial fixed assets	823	869
V.	Amounts receivable after more than one year	3	3
VI.	Stocks and contracts in progress	116	115
VII.	Amounts receivable within one year	190	179
VIII.	Current investments	-	-
IX.	Cash at bank and in hand	2	33
X.	Deferred charges and accrued income	6	6
		1,216	1,272
Liabilities			
I.	Capital	187	26
II.	Share premium account	211	162
IV.	Reserves	283	283
V.	Accumulated profits	(569)	(417)
VI.	Investment grants	7	14
		119	68
VII.	Provisions and deferred taxes	51	66
VIII.	Amounts payable after more than one year	690	667
IX.	Amounts payable within one year	355	470
X.	Accrued charges and deferred income	1	1
		1,216	1,272



Agfa has been developing and manufacturing state-of-the-art inkjet printing solutions for over two decades, driving the adoption of inkjet printing across various industries. By actively partnering with printing as well as goods-producing companies, Agfa strives to design printing innovations that meet their needs and empower them to become more versatile and efficient.

Sustainability Statement

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In January 2025, Englewood Health, one of New Jersey's leading healthcare systems, decided to implement Agfa HealthCare's Enterprise Imaging Cloud solution to streamline its clinical and administrative operations, and relieve current and future system infrastructure needs.

1. General Information

ESRS 2 General Disclosures

BP-1 General basis for preparation of the sustainability statements

This Sustainability Statement is Agfa's opportunity to guide its stakeholders and any internal and external readers in their understanding of the Group's values, initiatives and overall progress made with regards to environmental, social, and governance topics in 2025.

The information and data contained in this report cover the period from January 1, 2025 to December 31, 2025. To ensure a thorough and comprehensive understanding of the Group's overall performance, this report has been prepared on a consolidated basis and therefore should be read in conjunction with the complete 2025 Agfa Annual Report. The same scope of consolidation as for the financial statements has been considered.

For the reporting year ended December 31, 2025, Agfa reports its sustainability information in accordance with article [3:6/3] [3:32/2] of the Belgian Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS). This includes compliance of the process carried out by Agfa to identify the information reported in the Sustainability Statement, in accordance with the description set out in ESRS 2 IRO-1, and compliance of the disclosures included in the Environmental information section of this Sustainability Statement with Article 8 of EU Regulation 2020/852 (the 'Taxonomy Regulation') and the amended Delegated Acts applicable to the 2025 reporting year..

The contents of this Sustainability Statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found on page 304. The consolidated sustainability statements are part of the Group's consolidated directors' report, which was authorized for issue by the Board of Directors on March 24, 2026.

In this report, only ESRS data points identified as material under Agfa's double materiality assessment and mandatory under the ESRS are reported. Agfa uses the option to omit information required by ESRS 2 SBM-3 (DR48e), ESRS E1-9, ESRS E2-6, ESRS E3-5, ESRS E5-6, ESRS S1-12, ESRS S1-13, ESRS S1-14 (DR88d & e), ESRS S1-15 in accordance with Appendix C of ESRS 1, and extended with the ESRS "quick-fix" delegated act. References to other EU legislations, as defined by ESRS 2 Appendix B, are available on page 300.

The report covers the consolidated Group's entire value chain and, where material, provides information on upstream and downstream activities in accordance with ESRS 1. The upstream and downstream value chain are considered where relevant, particularly in assessing the materiality of impacts, risks, and opportunities, as well as when disclosing metrics related to procured materials. Any policies, actions, or targets that extend to Agfa's value chain are explicitly stated.

No exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a (3) and 29a (3) of the Directive 2013/34/EU, has been used for this report.

No information on intellectual property, know-how or the results of innovation, as referenced in ESRS 1 article 7.7, were omitted in Sustainability Statement.

Agfa publishes its Sustainability Statements annually. To access previous reports and share feedback or questions about this Sustainability Statement, please visit Agfa's website www.agfa.com.

BP-2 Disclosures in relation to specific circumstances

An overview of all International Organization for Standardization (ISO) standards and equivalents for environment, safety, energy, and quality for which Agfa is certified can be found on page 20. The corresponding management systems are implemented and recertified in accordance with the respective audit programs.

In addition to being ISO 14001 certified for their environmental management systems and therefore annually audited by an independent certified ISO auditor, Agfa's sites in Belgium comply with the provisions of the Belgian

Energy Policy Agreement (*EBO: energiebeleidsovereenkomst*) and the caps set by the European Union Emissions Trading System (EU ETS). The EBO sets applicability criteria defining thresholds for primary energy use. Based on this, a report of energy consumption and GHG emissions data is prepared annually for the Flemish government, which also conducts an energy audit at Agfa every four years to assess the potential for projects to increase energy efficiency and actual progress. Since 2020, due to optimization projects and the implementation of a low-temperature waste heat grid, the Belgian site of Westerlo (Heultje) is no longer covered by the EU ETS scope. Environmental data, including energy, waste, air, and water emissions, are also reported and verified by the local authorities in the context of the regional Integrated Environmental Annual Report (*IMJV: Integraal Milieujaarverslag*).

Time horizons

When referring to time intervals at the end of the reporting period, the following horizons are used: up to one year for short term, up to five years for medium term, and more than five years for long term.

For physical climate risks, these intervals are adjusted to target 2030 for the short term, 2050 for the medium term, and 2080 for the long term. This adjustment considers the current situation of the Group, and the latest available modeled data (from 1990 to 2020) that are used as reference. It ensures that the impacts are sufficiently visible in the assessment results, facilitating informed decision-making and aligning with relevant investment perspectives.

Value chain estimation

Secondary value chain data are included in the quantitative disclosures related to procured materials such as metrics in E5 Resources Inflows and E1 Scope 3 greenhouse gas (GHG) emissions. These metrics are prepared using industry benchmarks, external databases, and proxy data. While these external data come from reputable sources, they are subject to a level of uncertainty. Quantitative data related to E2 Substances of (very high) concern that are procured are based on primary data declared by the suppliers. Continuing to engage with suppliers to collect and update primary data as well as regularly update GHG emission factors will help to improve the accuracy and robustness of Agfa's value chain metrics for the next reporting cycles.

Sources of estimation and outcome uncertainty

This report contains forward-looking information that involves risks and uncertainties, including statements about Agfa's plans, objectives, expectations and intentions. This information is subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Agfa's control. Actual results could therefore vary materially from those anticipated, expected, estimated or projected. As a result, this information should be considered to be uncertain. This report also relies on judgements and assumptions that are critical for the reported data. This is particularly relevant (but not limited) to climate-related disclosures, which are based on current knowledge and available data. Agfa has diligently selected the most suitable and consistent methodologies for disclosed elements. Monetary amounts used in preparing the Sustainability Statement are consistent with the corresponding financial data and assumptions used in the financial statements. As harmonized standards and calculation methods are updated or developed, Agfa will, to the extent possible, take them into account, when relevant, to further enhance data quality.

Changes in preparation or presentation of sustainability information.

This report, like the 2024 annual report, is prepared in accordance with the European Sustainability Reporting Standards (ESRS), which introduced a significant number of new disclosure requirements, definitions and methodologies. Direct comparability with prior periods, even for already reported metrics, may be impacted.

In accordance with Disclosure Requirement 29 of ESRS E2-4, the Group's consolidated air emissions are confirmed to remain below the threshold values specified in Annex II of Regulation (EC) No 166/2006 and are therefore not disclosed anymore in this report. However, air emissions data for Agfa's sites in Belgium, where most of these emissions occur, continue to be submitted annually to regional authorities through the Integrated Environmental Annual Report (*IMJV: Integraal Milieujaarverslag*). This ensures transparency with respect to Agfa's environmental permit obligations and confirms compliance with local regulatory thresholds.

Where possible and available, comparative information is presented. The comparative information in the sustainability statement and related disclosures have been subject to limited assurance procedures as part of prior year audit, unless stated otherwise in the relevant sections of the sustainability statement.

Restatement of prior-period information

- In 2024, environmental sustainability information relying on decentralized data collection had been limited to Agfa's most primary sites located in Belgium, which are the only sites with chemical activities and, as such, emerge as the primary drivers of the global environmental footprint and associated impacts, risks, and opportunities due to the nature of their manufacturing activities. This year, no scope limitations apply: data from other Agfa's organizations, where manufacturing activities are focused on sub-assembly and other less resource-intensive processes, as well as organizations with research & development, sales and services without manufacturing activities are now included, both for 2024 and 2025. For metrics that were subject to scope limitations in 2024, namely E1 Energy consumption and mix; E1 Scope 1 and 2 GHG emissions; E2 Substances of (very high) concern that leave Agfa's facilities as emissions; E3 Water consumption; and E5 Resources outflows (waste), a pro-rata adjustment was made, reflecting fluctuations in production volumes and 2025 performance. Restatements are clearly indicated in the KPI table hereafter and restated information is used for comparison within the relevant chapters of this report.
- E1-6 Scope 3 GHG emissions for the spend-based calculated categories 3.1, 3.2, 3.4, 3.5, 3.7 and 3.9 have been restated to reflect improved data classification, granularity, and quality. Categories 3.11 and 3.12 have been restated, following methodological transition from spend-based to activity-based data and improved data quality. Restatements are clearly indicated in the KPI table hereafter and restated information is used for comparison within the relevant chapters of this report.

Emission sources	FY2024 Emissions (tCO ₂ e)	Restated FY2024 Emissions (tCO ₂ e)
3.1 Purchased goods and services	130,265	152,737
3.2 Capital goods	5,926	5,371
3.4 Upstream transportation and distribution	15,075	8,877
3.5 Waste generated in operations	4,104	4,295
3.7 Employee commuting	2,776	2,561
3.9 Downstream transportation and distribution	7,459	10,334
3.11 Use of sold products	64,233	38,913
3.12 End-of-life treatment of sold products	354,104	12,362

- E5-4 While the 2024 Annual Report had previously indicated zero tonnes of bio-based material inflows, improved data quality now shows that the Group actually used 1,920 tonnes (4.6%) of bio-based materials in 2024.
- S1-6 The total number of employees who left Agfa in 2024 has been revised (now 536, previously 502) to also include employees who left by mutual agreement, which had not been considered under the original 2024 assumptions. The rate of employee turnover in 2024 has therefore been adjusted accordingly (now 11.2%, previously 10.5%).

Incorporation by reference

The following information is incorporated by reference to other parts of this report:

1. In the Corporate Governance Report on page 59
 - a. ESRS 2 GOV-1 (21) Information about the composition and diversity of the members of Agfa's Board of Directors and Executive Management
 - b. ESRS GOV-1 (22) Information about the roles and responsibilities of Agfa's Board of Directors and Executive Management
 - c. ESRS GOV-1 (23) Information about the expertise and skills of Agfa's Board of Directors and Executive Management
2. In the Remuneration Report on page 81
 - a. ESRS 2 GOV-3 Information about the incentive schemes and remuneration of Agfa's Board of Directors and Executive Management
3. In the Company profile and business activities descriptions on page 11
 - a. ESRS 2 SBM-1 (40) (42) Information about Strategy, business model and value chain

Topic	Disclosure requirement	Indicator	Unit of measure	
EU Taxonomy	ESRS	Proportion of Turnover linked to Taxonomy-eligible economic activities	%	
EU Taxonomy	ESRS	Proportion of Turnover linked to Taxonomy-aligned economic activities	%	
EU Taxonomy	ESRS	Proportion of CapEx linked to Taxonomy-eligible economic activities	%	
EU Taxonomy	ESRS	Proportion of CapEx linked to Taxonomy-aligned economic activities	%	
EU Taxonomy	ESRS	Proportion of OpEx linked to Taxonomy-eligible economic activities	%	
EU Taxonomy	ESRS	Proportion of OpEx linked to Taxonomy-aligned economic activities	%	
Energy	ESRS E1	Total fossil energy consumption	MWh	
Energy	ESRS E1	Total energy consumption from nuclear sources	MWh	
Energy	ESRS E1	Total renewable energy consumption	MWh	
Energy	ESRS E1	Total energy consumption	MWh	
Energy	ESRS E1	Total energy production	MWh	
Energy	ESRS E1	Energy intensity per net revenue	MWh per million euro	
GHG Emissions	ESRS E1	Gross Scope 1 GHG emissions	tCO ₂ eq	
GHG Emissions	ESRS E1	Gross location-based Scope 2 GHG emissions	tCO ₂ eq	
GHG Emissions	ESRS E1	Gross market-based Scope 2 GHG emissions	tCO ₂ eq	
GHG Emissions	ESRS E1	Gross Scope 3 GHG emissions	tCO ₂ eq	
GHG Emissions	ESRS E1	Total GHG emissions - location-based	tCO ₂ eq	
GHG Emissions	ESRS E1	Total GHG emissions - market-based	tCO ₂ eq	
GHG Emissions	ESRS E1	GHG intensity per net revenue	tCO ₂ eq per million euro	
Water	ESRS E3	Total water consumption	m ³	
Water	ESRS E3	Total water recycled and reused	m ³	
Water	ESRS E3	Total water stored	m ³	
Water	ESRS E3	Water intensity per net revenue	m ³ per million euro	
Resources inflows	ESRS E5	Total weight of products and technical materials used	Tonne	
Waste	ESRS E5	Total amount of waste generated	Tonne	
Waste	ESRS E5	Total amount of non-recycled waste	Tonne	
Waste	ESRS E5	Non-hazardous waste directed to disposal	Tonne	
Waste	ESRS E5	Non-hazardous waste diverted from disposal	Tonne	
Waste	ESRS E5	Total amount of hazardous waste	Tonne	
Waste	ESRS E5	Hazardous waste directed to disposal	Tonne	
Waste	ESRS E5	Hazardous waste diverted from disposal	Tonne	
Waste	ESRS E5	Total amount of radioactive waste	Tonne	
Own Workforce	ESRS S1	Total number of employees	Headcount at year end	
Own Workforce	ESRS S1	Total number of permanent employees	Headcount at year end	
Own Workforce	ESRS S1	Rate of employee turnover	%	
Diversity	ESRS S1	Total number of employees identifying as women	Headcount at year end	
Diversity	ESRS S1	Total number of employees identifying as men	Headcount at year end	
Diversity	ESRS S1	Total number of employees identifying as another gender or not disclosed	Headcount at year end	
Diversity	ESRS S1	Total number of employees under 30 years old	Headcount at year end	
Diversity	ESRS S1	Total number of employees between 30 and 50 years old	Headcount at year end	
Diversity	ESRS S1	Total number of employees over 50 years old	Headcount at year end	
Remuneration	ESRS S1	Proportion of employees paid an adequate wage	%	
Remuneration	ESRS S1	Gender pay gap (all countries)	%	
Remuneration	ESRS S1	Gender pay gap (Belgium, country with the majority of Agfa's employees)	%	
Remuneration	ESRS S1	Annual total remuneration ratio	Numeric (ratio)	
Health & Safety	ESRS S1	Number of fatalities as a result of work-related injuries and work-related ill health	Count	
Health & Safety	ESRS S1	Number of recordable work-related accidents (injury or ill health) for own workforce	Count	
Health & Safety	ESRS S1	Frequency rate of recordable work-related accidents for own workforce	Rate per one million hours worked	
Health & Safety	ESRS S1	Number of lost workdays	Calendar days	
Business conduct	ESRS G1	Number of conviction or fine for violation of anti-corruption and anti-bribery laws	Count	
Business conduct	ESRS G1	Number of legal proceedings outstanding for late payments	Count	

	Reported scope Annual Report 2024	Reported figures Annual Report 2024	(Restated) Figures 2024 Agfa Group, used as comparative for 2025	2025 Agfa Group	Evolution 2025 vs 2024
Agfa Group		35,6	35,6	29,9	-16%
Agfa Group		0,0	0,0	0,0	0%
Agfa Group		59,8	59,8	43,6	-27%
Agfa Group		0,0	0,0	0,0	0%
Agfa Group		51,2	51,2	44,7	-13%
Agfa Group		0,0	0,0	0,0	0%
Agfa's sites in Belgium		319.198	374.293	318.400	-15%
Agfa's sites in Belgium		16.006	17.554	20.695	18%
Agfa's sites in Belgium		766	6.002	5.420	-10%
Agfa's sites in Belgium		335.970	397.848	344.515	-13%
Agfa's sites in Belgium		74.836	74.836	72.673	-3%
Agfa's sites in Belgium		295	350	317	-9%
Agfa's sites in Belgium		57	57.623	55.834	-3%
Agfa's sites in Belgium		3.848	26.957	20.318	-25%
Agfa's sites in Belgium		3.671	26.289	19.997	-24%
Agfa Group		603.611	255.119	215.830	-15%
Mixed		664.669	339.699	291.982	-14%
Mixed		664.492	339.031	291.661	-14%
Agfa's sites in Belgium		584	299	269	-10%
Agfa's sites in Belgium		547.396	583.739	530.802	-9%
Agfa's sites in Belgium		0	1645	3.207	95%
Agfa's sites in Belgium		4.712	4.712	4.729	0%
Agfa's sites in Belgium		481	513	489	-5%
Agfa Group		41.718	41.718	34.184	-18%
Agfa's sites in Belgium		8.307	9.934	7.911	-20%
Agfa's sites in Belgium		3.627	4.494	3.242	-28%
Agfa's sites in Belgium		128	944	789	-16%
Agfa's sites in Belgium		4.848	5.626	4.450	-21%
Agfa's sites in Belgium		3.326	3.364	2.673	-21%
Agfa's sites in Belgium		1.288	1.292	843	-35%
Agfa's sites in Belgium		2.043	2.072	1.829	-12%
Agfa's sites in Belgium		0	0	0	0%
Agfa Group		4.765	4.765	4.211	-12%
Agfa Group		4.741	4.741	4.195	-12%
Agfa Group		10,5	11,2	17,5	56%
Agfa Group		1.066	1.066	963	-10%
Agfa Group		3.699	3.699	3.247	-12%
Agfa Group		0	0	1	0%
Agfa Group		304	304	243	-20%
Agfa Group		2.032	2.032	1.849	-9%
Agfa Group		2.429	2.429	2.119	-13%
Agfa Group		100,0	100,0	100,0	0%
Agfa Group		9,1	9,1	5,2	-43%
Agfa Group		-3,0	-3,0	-3,4	13%
Agfa Group		3,1	3,1	3,3	6%
Agfa Group		0	0	0	0%
Agfa Group		43	43	40	-7%
Agfa Group		5,7	5,7	5,7	0%
Agfa Group		639	639	342	-46%
Agfa Group		0	0	0	0%
Agfa Group		0	0	0	0%

GOV-1 The role of the administrative, management and supervisory bodies

Sustainability is inherently embedded in the core of the Group's business activities, as reflected in its vision: *Driving positive change, for a greener, healthier and brighter future*. To effectively realize this vision, sustainability governance is fully integrated into the overall Agfa governance structure. As explained in detail in the publicly available Corporate Governance Charter, the Board of Directors (BoD) is the ultimate management body responsible for Agfa's Sustainability Strategy and progress thereon, as well as the oversight of related impacts, risks, and opportunities. In this regard, the BoD defines and reviews the behavior covered by Agfa's Code of Conduct, validates Agfa's Sustainability Strategy and materiality, and the annual sustainability reporting. The BoD entrusts the CEO, supported by the other members of the Executive Management, to steer and supervise the implementation of Agfa's Sustainability Strategy.

The BoD and Executive Management bring a diverse range of experience and expertise, as described in the Corporate Governance Report integrated in this report on page 59. They are capable of addressing relevant sustainability and business conduct matters. When specific sustainability expertise is needed, they seek information and support, directly or indirectly, from teams operating at various levels within Agfa's organizational structure:

- At a global level: for the definition of the corporate sustainability strategy, the monitoring of global ambitions and the steering of company-wide initiatives.
- At a divisional level: for the definition of the product and processes sustainability strategy and the development of sustainable business solutions and services.
- At a local site level: for the definition and implementation of the local sustainability roadmap and performance, e.g. specific to the environmental footprint of product manufacturing.

Further information about the composition and diversity of the members of Agfa's BoD and Executive Management as well as their experience, roles and responsibilities can be found in the Corporate Governance Statement of this report.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

Since 2024, an enhanced sustainability governance model is implemented to enable Agfa to address its Environmental, Social, and Governance (ESG) material matters and related impacts, risks and opportunities more effectively through its multi-layered management approach. Cross-functional working groups comprising key stakeholders and business process owners have been established, each focusing on a function closely linked to ESG — namely Risk, Sustainability, Finance, and Information Technology. These groups have clearly defined roles and responsibilities and report quarterly to the ESG Committee. The ESG Committee, in turn, is responsible for providing quarterly updates to the Executive Management and the Board of Directors (BoD). Its role is to:

- assist the BoD in overseeing ESG-related strategy, targets, and practices;
- monitor the effectiveness of the strategy and resulting initiatives and their integration into business plans;
- support the BoD in ensuring compliance with applicable ESG-related regulations;
- maintain ongoing communication with the Executive Management and the Audit Committee on ESG-related matters.

In addition, the Corporate Sustainability Office, led by the Head of Sustainability, coordinates and consolidates the daily roll-out of all sustainability activities in collaboration with relevant departments and strengthens regular communication channels within the organization. It ensures proper escalation to the Head of Sustainability — and, by extension, to the Executive Management — when topics are relevant to sustainability-related impacts, risks, and opportunities. Since 2022, the Head of Sustainability, as a member of the Executive Management, reports quarterly directly to the Executive Management and the Board of Directors to:

- provide updates on the results and effectiveness of policies and actions toward mutually agreed annual sustainability goals;
- inform and seek strategic guidance based on identified material sustainability-related impacts, risks, and opportunities.

Since 2023, a Core Team for Product & Process Sustainability serves as a process- and product-oriented internal advisory body. This team is composed of a multidisciplinary group of experts from all knowledge centers (e.g. Research & Development, Production, Engineering, business divisions, and supporting functions). It functions as a monthly platform for knowledge sharing and creation, offering structure and governance for Agfa's product and process sustainability. The Core Team also serves as a two-way communication channel with the management teams of various business divisions. Agfa believes this structure helps to advance its sustainability strategy, align it with relevant business needs and awareness, and prepare for a future-proof product portfolio in the medium, and long term. Additionally, it aims to facilitate understanding of the impact of upcoming sustainability legislation in the short, medium, and long term. The Corporate Sustainability Office, which is also represented in the Core Team, ensures appropriate escalation to the Head of Sustainability –and, subsequently, to the Executive Management and BoD – when a topic addressed is relevant to any sustainability-related impacts, risks, or opportunities.

These escalation channels enable the BoD and Executive Management (and their relevant committees) to stay well-informed and to consider the relevant impacts, risks, and opportunities when overseeing Agfa's strategy, major transaction decisions, and risk management processes. The list of material IROs addressed in 2025 consists of those identified through the materiality assessment outlined on page 240 of this report.






GOV-3 Integration of sustainability-related performance in incentive schemes

The remuneration policy and schemes for the Board of Directors (BoD) are based on fixed pay. Further information about it can be found in the Remuneration Report integrated in this report.

All Agfa's employees at management level (with the exception of the sales or service employees who are in principle linked to a Sales Incentive Plan or a Service Incentive Plan) are linked to Agfa's Global Bonus Plan. This plan reflects the collective and individual performance over a one-year period, through the comparison of the Agfa Group and (sub)divisional results with the defined objectives and through an individual multiplier driven by the employee performance appraisal. The design of the Global Bonus Plan, and changes thereon, done annually, are to be proposed by the Executive Management and approved by the Board of Directors. The global budget definition (funding ratio) is determined at the level of Agfa, based on the targeted *EBITDA*. The Executive Management validates the Agfa Group & divisional *EBITDA* funding ratios and the final distribution of individual performance ratings.

Since 2022, achieving Environmental, Social & Governance (ESG) objectives has been included as a performance driver for Agfa's Global Bonus Plan. Initially, this applied only to senior leaders in management grades 1 and 2 (typically the Executive Management and their direct reports). However, in 2023, it was extended to all employees covered by the Global Bonus Plan, regardless of their management grades, except for Agfa employees at the management level in HealthCare IT. Since 2024, the ESG objectives are further expanded to include all employees under the Global Bonus Plan, regardless of their management grades or business organization.

ESG accounts for 10% to 20% of the Agfa Group's overall performance results, which drive the Global Bonus Plan alongside Agfa's divisional results and individual performance results. Depending on the number of ESG company annual goals at target, the ESG payout level could vary between 0% (if none of the ESG goals are achieved) and 150% (if all the ESG goals are overachieved). The weight of each ESG goal is equally distributed. The ESG company annual goals are validated by the Board of Directors and based on five of the six priority Sustainable Development Goals (SDGs) identified as the most relevant for Agfa. They concern Gender Equality (SDG 5), Good Health & Well-Being (SDG 3), Climate Action (SDG 13), Industry, Innovation, and Infrastructure (SDG 9) and Responsible Consumption and Production (SDG 12).

SDG	Long Term Ambition	2025 Ambition	Annual targets for 2025
	Balanced mix of talent	Align Agfa's workforce representation to reflect market demographics	<ul style="list-style-type: none"> ☐ Achieve Agfa's total recruitment intake, exceeding the underrepresented gender's market representation by 5% in relevant recruitment areas by 2025, without compromising on qualifications and role suitability.
	Zero harm	Reduce by 15% the number of accidents with one lost workday vs previous year	<ul style="list-style-type: none"> ☐ Limit the number of work-related accidents with at least one lost workday to a maximum of 22 in 2025.
	CO ₂ neutrality	Work towards Paris agreement	<ul style="list-style-type: none"> ☐ Develop near-term science-based GHG emissions targets and achieve external validation by the Science Based Targets initiative (SBTi).
 	Sustainable business portfolio and innovation, fully integrated into ESG practices and reporting	Streamline ESG data collection processes	<ul style="list-style-type: none"> ☐ Develop efficient ESG data collection processes across all Agfa's sites to track sustainability metrics and establish appropriate baselines for target setting in line with the recent materiality reassessment, supporting the enhancement of CSRD compliance and audit results.

The 2025 performance related to these annual goals is further detailed in this Sustainability Statement in the disclosures related to ESRS S1 for Gender Equality (SDG 5) and Good Health & Well-Being (SDG 3), ESRS E1 for Climate Action (SDG 13), and ESRS 2 for Industry, Innovation, and Infrastructure (SDG 9) and Responsible Consumption and Production (SDG 12).

Additionally, four areas of Agfa's sustainability management (namely, Environment, Labor & Human Rights, Ethics, and Sustainable Procurement) are annually assessed by EcoVadis, one of the world's largest providers of business sustainability ratings. Agfa's most recent assessment shows a score of 67 out of 100, which is considered a good result. This places Agfa among the top 20% of all companies assessed by EcoVadis in the 12 months preceding the assessment (83+ percentile), allowing Agfa to retain its bronze medal, despite the stricter medal awarding system revision implemented by EcoVadis in January 2024. In comparison, Agfa's previous EcoVadis assessment in 2024 resulted in a score of 60 out of 100 and positioned the Group in the 75th percentile. The feedback received from EcoVadis serves as a valuable source of information, guiding Agfa in identifying improvement paths for its processes across the entire Group.



GOV-4 Statement on sustainability due diligence

Sustainability due diligence is the process of identifying, assessing, and addressing the environmental, social, and governance (ESG) actual and potential impacts, risks and opportunity associated with Agfa's own operations, value chains, and stakeholders. The core elements of this due diligence process are at the foundation of Agfa's double materiality assessment, described on page 240 of this sustainability statement, and embedded from there in its governance, strategy, and business model.

Core elements of due diligence	Sections in this Annual Report
Embedding due diligence in governance, strategy, and business model	Governance information from page 295 Corporate Governance report from page 59
Engaging with affected stakeholders in all key steps of the due diligence	General information from page 227 Environmental information from page 251 Social information from page 279 Governance information from page 295
Identifying and assessing adverse impacts	General information from page 227 Risk Management and internal controls section from page 73
Taking actions to address those adverse impacts	General information from page 227 Environmental information from page 251 Social information from page 279 Governance information from page 295
Tracking the effectiveness of these efforts and communicating	General information from page 227 Environmental information from page 251 Social information from page 279 Governance information from page 295

GOV-5 Risk management and internal controls over sustainability reporting

Several key risk categories have been identified, as described on page 240 and 242 of this report, together with their mitigation strategies. Environmental, Social, and Governance (ESG) reporting is exposed to the risk of material misstatement due to various factors such as the complexity of data collection, the reliance on human-computed (third-party) information, or evolving reporting standards. In 2024, as part of Agfa's Enterprise Risk Management system and Internal controls framework, described on page 73 of this report, significant resources were dedicated to map these risks and design an enhanced Agfa's internal control framework to mitigate them and therefore enhance the availability, reliability, and accuracy of ESG reporting. This internal control framework was implemented in three phases:

1. The first phase focused on gaining a clear and structured overview of ESG data sources, as well as assessing the data and technology readiness of processes and systems to meet Agfa's reporting requirements. This step laid the groundwork for identifying gaps and risks related to data availability and quality.
2. The second phase concentrated on designing the internal control framework itself, which included:
 - a. reviewing and developing a target operating model to align internal processes to ensure consistent reporting across all ESG dimensions;
 - b. developing the ESG internal control design, emphasizing practices supporting the consistency and robustness of data at all critical stages of the ESG reporting process.
3. The third phase involved equipping the ESG reporting team with the necessary tools, knowledge, and training to ensure they were prepared for data collection and measurement activities ahead of the reporting timeline.

In parallel, the ESG module of Agfa's financial reporting tool was implemented to mitigate risks and enhance the effectiveness of these controls. This tool addresses the risks of inconsistent reporting and human error by automating data validation and ensuring accuracy. Where possible and applicable, it will support a better integration with financial reporting.

The findings from these activities were systematically reported and submitted for approval when necessary to the ESG Committee. The approved mitigation strategies were then integrated into relevant internal functions and processes. This approach specifically resulted in enhanced cross-departmental collaboration and the establishment of new roles and responsibilities for ESG reporting activities. In 2025 and moving forward, the short- to medium-term priority will be to further mature the implementation of this internal control framework and refine it using insights from the first years of CSRD application. In the medium to long term, the focus may shift to assessing the relevance and feasibility of deeper system integration.

SBM-1 Strategy, business model and value chain

Agfa develops, produces and distributes an extensive range of analog and digital imaging systems and IT solutions, mainly for the printing industry and the healthcare sector, as well as for specific industrial applications. The operational activities are divided into three divisions: Digital Print & Chemicals, Radiology Solutions, and HealthCare IT,

each of them having strong market positions and well-defined strategies. These business models are further described in the company profile and the business activity sections of this report.

Considering the revenues per division, which can be found together with the cost structure in the financial statement of this report, and the connection with identified material impacts, risks and opportunities outlined on page 240, these three divisions are relevant for Agfa's sustainability matters, and can be summarized as follows:

	Significant groups of products and/or services offered	ESRS Sector	Significant markets and/or customer groups served
Healthcare IT	Medical advanced imaging IT software Related installation, maintenance and support services	Others	Hospitals, diagnostic centers, clinics, public and private institutions and healthcare professionals in the global medical sector
Radiology Solutions	Traditional X-ray film, hardcopy film and printers, digital radiography equipment and image processing software Related installation, maintenance and support services	Others	Hospitals, diagnostic centers, clinics, public and private institutions and healthcare professionals in the global medical sector
Digital Print & Chemicals	Cutting-edge inkjet printing solutions (equipment, consumables, software and services) Innovative membranes for industrial green hydrogen production Films, coated products, and chemicals for diverse applications	Others	Printing companies Technology centers Industrial organizations

Agfa believes that sustainable business solutions and innovation practices are essential to accomplish its business growth strategy. As a result, regarding sustainability-related goals, Agfa has formalized its commitment to sustainability by defining the goal of *Progress in sustainability towards next generation products*, with a particular focus on its growth engines within the context of its strategic transformation, in order to

- leverage Agfa's core competences to support the emergence of the green hydrogen industry with its Green Hydrogen Solutions;
- transition towards digital solutions in its medical imaging and printing markets, optimizing workflows, material usage, remote work, and collaboration to significantly reduce time and resource consumption compared to analog solutions.

At the moment, this goal has not been translated into specific quantitative targets in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders. So far, Agfa has focused on developing a methodology to assess the sustainability profile of its products and incorporate it in the design phase of both new products and updated versions of existing products. A first qualitative assessment is implemented for Agfa's Digital Print & Chemicals and Radiology Solutions divisions and helps raising awareness internally. The primary challenges now involve shifting from qualitative to quantitative assessment, implementing the right data collection processes while effectively balancing costs and effort against the sustainability value to be achieved for Agfa and its stakeholders. The first steps have been initiated, further details on Agfa's entity specific material topic related to innovation and associated investments are provided in the dedicated section on page 267 of this report.

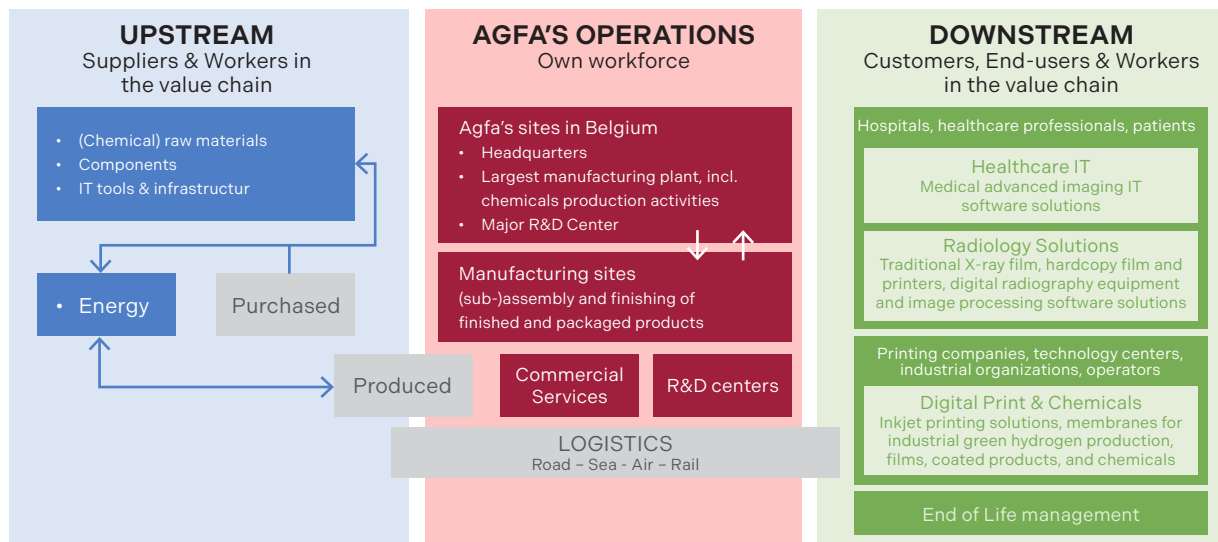
An overview of Agfa's locations can be found in this report on page 14. The following table presents the headcount of employees at the end of the reporting period, broken down by geographical areas:

Region	Number of employees	
	2024	2025
Europe	3,294	2,890
North America	775	687
Latin America	189	185
Asia Pacific	442	384
Middle East and Africa	65	65
TOTAL	4,765	4,211

Agfa's sites in Belgium are the location of a major Research & Development (R&D) center serving all three divisions as well as Agfa's largest manufacturing plant, which involves chemicals production activities, serving the Digital Print & Chemicals and Radiology Solutions divisions. Other manufacturing plants are located in China, Germany,

the United States of America, the United Kingdom and Canada and focus on (sub-)assembly and confection of finished and packaged products coming from third-party suppliers or other Agfa's sites.

Agfa's own operations are dependent on its value chain. Upstream, the interaction is specifically dependent on the relationships with key suppliers, such as those providing chemical raw materials, components, IT tools and infrastructure necessary for Agfa's manufacturing, sub-assembly, research & development and commercial activities. Downstream, Agfa is commercially active worldwide in business-to-business relationships with customers and partners through wholly owned sales organizations in more than 30 countries. In countries where Agfa does not have its own sales organization, the market is served by a network of agents and representatives. An overview of Agfa locations and headcount by geographies can be found in this report, respectively on page 14 and 283. Beside customers, Agfa's downstream value chain also includes the end-users of the solutions put on the market (e.g. printing operators, technology developers, radiologists, and medical staff), and to a further extent the consumers of printed media and patients.



SBM-2 Interests and views of stakeholders

As part of an ecosystem, Agfa's stakeholder engagement remains a key process to ensure it does business in the most responsible, efficient, and sustainable way. Regular exchange with its stakeholders serves as input to define Agfa's strategy and business model, to understand evolving needs and meet mutual expectations, when possible, to inform them and acquire new knowledge. The channels and level of engagement with each stakeholder group depends on the topics at stake and is likely to vary over time based on business priorities. Recently, the interests and views of the key stakeholder groups described below have been considered in Agfa's double materiality assessment, either directly or indirectly, as further elaborated in page 240 on this report. When relevant, they are also communicated to the Executive Management and the Board of Directors for adequate consideration in strategic discussions and decisions.

• Agfa's own workforce

Employees are the driving force behind everything Agfa does, making it crucial to create a common culture through shared values and cooperation to ensure the Group's effectiveness. Agfa makes use of different internal platforms, tools and processes, providing a variable level of interaction, either globally or locally. While some initiatives aim to inform or facilitate one-way communication with and from employees – such as sharing information through regular intranet updates, newsletter publications, training sessions, engagement surveys, or whistleblower channels – others foster dialogue. Examples include individual performance reviews, breakfast and lunch sessions with Agfa's Chief Executive Officer, and quarterly 'Agfa Connect' sessions, which are company-wide events featuring business updates on strategy,

safety, key projects, major achievements, and more, along with dedicated Questions & Answers segments to encourage open communication. Moreover, in each country where it operates, Agfa enters into dialogue with employee representatives. In most countries, works councils represent employees, and at the European level, a European Works Council is in place. Agfa considers its employees' feedback in its decision-making process and involves them directly in the setup of Employee Resource Groups (ERG) as part of its Diversity, Equality & Inclusion (DEI) strategy.

- **Financial markets**

Engagement with shareholders, analysts and (potential) investors is organized at the Group level under the coordination of the Investor Relations & Corporate Communications department, to secure Agfa's growth and market confidence. As a publicly listed company, Agfa is framed by specific reporting and transparency duties and as such, shares quarterly its financial results and sustainability updates to analysts and the press. Agfa also regularly organizes investor events, shareholder meetings (including the Annual Shareholders General Meeting), roadshows and investor calls with members of the Executive Management and the Investor Relations department. More details on how Agfa engaged with its financial stakeholders, including agenda and minutes of shareholders meetings, are available on Agfa's website.

- **Suppliers**

Dialogue with suppliers is primarily coordinated by the Purchasing department and, when necessary, includes other internal stakeholders such as product managers, R&D, sustainability, and legal teams. This communication is conducted through direct interactions, including contracts, regular business meetings, company visits, quarterly scorecards, and annual surveys. Effective collaboration with suppliers enables Agfa to secure the right inputs under optimal conditions and is used to identify opportunities for partnerships, co-creation and innovation.

- **Customers, distributors and end-users**

Engagement with customers, distributors, and end-users is primarily coordinated by each business division, adhering to specific local and national legal requirements. Operationally, this is managed through various direct interactions, including tenders, contracts, regular business meetings and visits, annual trade shows, surveys, training sessions, service interventions, and more. The goal is to ensure that customers, distributors, and end-users have the necessary instructions to use Agfa's solutions effectively and safely. The interests and perspectives of customers and end-users are fully integrated into the entire solution and workflow design process. Feedback and feature requests are systematically used to shape innovation roadmaps and influence their prioritization. For solutions nearing launch, Agfa engages a select group of beta customers to test and provide feedback, which is incorporated into the final design cycle before the product is released to the market. Additionally, a limited panel is invited for interviews or to join advisory boards, where they share their opinions on market and product sustainability trends, as well as their expectations of Agfa's portfolio in addressing these areas. Through these interactions, Agfa gains valuable knowledge about customer needs, enabling the development and delivery of relevant, future-proof solutions.

- **Local communities**

Agfa sees itself as part of the communities where its operations are set and where its employees live and acknowledges the impact it can have on them. This is particularly relevant when some of its facilities, like the ones in Belgium, are embedded in urban zones. Therefore, the Group always dedicates time and resources to keeping the communities informed of Agfa's activities and projects and answering their questions. This is done by physical or virtual meetings, social media, website, etc. In Belgium, Agfa has also appointed a representative to sit on the city's local Environment Council. Meeting local communities is also a way to propose and listen to suggestions and ideas to reduce potential nuisances, e.g. regarding smell or noise. Neighbors can report them to Agfa via e-mail or a toll-free phone number. Agfa strives to minimize these occurrences as much as possible through regular monitoring and corrective actions depending on the severity of the occurrence.

- **Market peers, academia and policy makers**

Collaboration with market peers, academia, and policy makers is essential for Agfa to contribute to broader, industry-wide action on sustainable development and to create synergies that expand its knowledge and potential to make a positive impact. The shared knowledge, expertise, and regulatory intelligence, among other valuable inputs obtained through these collaborations, are used to enhance Agfa's capacity to innovate, access specialized resources, maintain compliance, align with the latest industry norms and best practices, and adeptly navigate the dynamic business landscape. This, in turn, contributes significantly to the Group's long-term success and sustainability. These collaborations are normally topic/product-specific and are primarily managed by the divisions through direct contact via research projects, monitoring of market developments via dedicated press/communication channels, workshops and exchange in various industry associations.

At a less formal level, members of Agfa's senior management are often called upon or volunteer to participate in public fora to discuss the Group's business strategy and sustainable development approach. Such events provide the opportunity to interact with various groups including business leaders, academia, and civil society and get their insights.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities resulting from Agfa's materiality assessment, described on page 243 of this report, are summarized in the table below.

ESRS standard	ESRS sub-topic	Impact Materiality	Financial Materiality	IRO category	
E1 Climate change	Greenhouse Gases (GHG) emissions	High	High	Negative impact	
				Risk	
	Energy consumption and mix	High	Significant	Positive impact	
				Risk	
	Innovation and investments (entity specific)	High	High	Positive impact	
				Opportunity	
E2 Pollution	Pollution of air	Significant	Significant	Negative impact	
	Substances of concern - Substances of very high concern	High	Significant	Negative impact	
E3 Water	Water and waste water management (consumption, withdrawals and discharges)	High	High	Risk	
				Negative impact	
E5 Resource use and circular economy	Resource inflows, including resource use	High	High	Positive impact	
				Risk	
	Resource outflows related to products and services	High	High	Positive impact	
				Risk	
	Waste	High	High	Negative impact	
				Risk	
S1 Own workforce	Working conditions (Secure employment; Working time; Adequate wages; Work-life balance)	High	Significant	Positive impact	
				Risk	
	(Occupational) Health and safety	Significant	Significant	Negative impact	
				Risk	
	Diversity and equality (Gender equality and equal pay for work of equal value; Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity)	High	Significant	Positive impact	
				Risk	
Training and skills development	High	Significant	Positive impact		
			Opportunity		
S4 Consumers and end-users	Information-related impacts (Privacy; Freedom of expression; Access to (quality) information; Marketing practices; Complaints management)	High	Significant	Positive impact	
				Risk	
	Personal safety of consumers and end-users (Health and safety; Security of a person; Protection of children)	High	High	Positive impact	
				Opportunity	
G1 Business conduct	Protection of whistle-blowers	Significant	Significant	Positive impact	
				Opportunity	
	Corruption and bribery	Significant	Significant	Positive impact	
				Risk	
	Management of relationships with suppliers including payment practices	Significant	Significant	Positive impact	
				Risk	

	Description of the main material IROs	Value chain origin	Business Divisions	Potential or actual	Time horizon
	GHG Emissions by manufacturing chemicals, films, foils, ...	Entire value chain	DPC, RSD	Actual	Short-, medium- and long term
	Regulatory: Climate regulations increasing costs of raw materials or from GHG emitted by Agfa sites	Own operations	DPC, RSD	Potential	Medium-term
	Impact of energy efficiency of Agfa operations	Own operations	DPC, RSD	Actual	Short-, medium- and long term
	Technology risk of low renewable energy availability in a context of higher energy cost and Agfa being highly dependent on energy (energy intensive activities like polyester extrusion)	Own operations	DPC, RSD	Potential	Medium-term
	Green Hydrogen Solutions impact the innovation in the sector	Upstream + Downstream	DPC	Actual	Short-, medium- and long term
	New products opportunity in green energy business	Own operations	DPC	Actual	Short-, medium- and long term
	Impact of smell at neighbourhood of specific sites	Own operations	DPC, RSD	Potential	Medium-term
	Legislation risk of green taxes related to pollution bringing additional tax and investments to comply	Own operations	DPC, RSD	Potential	Medium-term
	Impact of hazardous substances in production and use phase (e.g. ink and film manufacturing)	Own operations + downstream	DPC, RSD	Potential	Medium-term
	Legislation and business continuity risk of various hazardous substances legislation (e.g. REACH)	Own operations	DPC, RSD	Potential	Medium-term
	Impacts of water consumption and efficiency, especially in areas of high water scarcity (in Flanders region, Belgium)	Own operations	DPC, RSD	Actual	Short- and medium term
	Legislation risk of green taxes, bringing additional tasks to comply and possible fines	Own operations	DPC, RSD	Potential	Medium-term
	Impact of integrating (internal) recycled content in Agfa products (material or packaging)	Own operations	DPC, RSD	Actual	Short- and medium term
	Business continuity risk by inflation of material costs, scarcity and technical inability to use alternative	Own operations	DPC, RSD	Potential	Medium-term
	Impact on (lowering) the consumable intensity during the use phase of products (e.g. equipment allowing better energy efficiency, lower ink consumption)	Downstream	DPC, RSD, HE IT	Actual	Short- and medium term
	Legislation risk of not being able to answer requirements regarding Product Passport and other regulations coming from the EU's Circular Economy Action Plan	Own operations	DPC, RSD	Potential	Medium-term
	Impact of high amounts of waste streams	Own operations	DPC, RSD	Actual	Short- and medium term
	Regulatory: Stricter regulation and higher prices related to dangerous waste management	Own operations	DPC, RSD	Potential	Medium-term
	Current contractual conditions participate to the well-being and job satisfaction of our employees	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Risk of payment inequality because of war for talent in some departments	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Potential negative impact on the health and safety of employees if mitigation measures are not successful	Own operations	DPC, RSD, HE IT	Potential	Medium-term
	Business continuity risk of (dis)ability to ensure employee well-being can lead to increased absenteeism, reduced productivity, and higher turnover rates	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Prioritizing diversity & equality leads to more engaged employees and better business decisions	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Business continuity risk considering the age distribution in Agfa Belgium due to knowledge loss and talents gaps	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Enhancing knowledge and capabilities of employees leads to higher job satisfaction, improved morale, and increased engagement	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Opportunity to strengthen Agfa innovation mindset via the younger generations	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Transparency about Agfa products information impacts customers	Downstream	DPC, RSD, HE IT	Actual	Short- and medium term
	Information-security risk related to the (dis)ability to protect internal or customers or end-users data	Own operations + downstream	RSD, HE IT	Actual	Short- and medium term
	Positive impact of Agfa's R&D efforts to continuously research and improve solutions that benefit the customers and end-users (e.g. enabling patients and consumer health, better workflow for clinicians and operators)	Own operations + downstream	DPC, RSD, HE IT	Actual	Short- and medium term
	Opportunity related to developing and delivering products/services that benefit the safety and health of end-users (e.g. RSD MUSICA software for low radiation radiology limiting adverse impact for newborns)	Own operations + downstream	RSD	Actual	Short- and medium term
	Impact by helping uncover and address issues such as corruption, fraud and other misconduct Regulatory risk related to obligation to protect whistle-blowers	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Reputation opportunity, increased trust to address unethical behavior in the company	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Corporate culture that values ethics and integrity promotes responsible business conduct (including fair treatment of employees, suppliers, and customers) and prevents unethical behavior	Own operations	DPC, RSD, HE IT	Actual	Short- and medium term
	Legislation risk with business conduct rules and regulations in countries we do business in (e.g. the acceptance of gifts, which is considered as normal business practice in some markets)	Entire value chain	DPC, RSD, HE IT	Actual	Short- and medium term
	Positive impact of supplier assessments and engagement activities on the quality of relationships with suppliers	Upstream	DPC, RSD, HE IT	Actual	Short- and medium term
	Reputation risk from sourcing OEM DR products from companies that do not comply with EU/US legislation and taken burden upon Agfa as legal manufacturer	Upstream + own operations	RSD	Actual	Short- and medium term

From the climate risk assessment, described on page 245 of this report, the following risks and opportunities have been identified:

Climate-related risk category	Description of the main material IROs	Value chain origin	Business Divisions	Assets	Time horizon	Resilience analysis	Mitigating/ Leveraging actions
Climate-related physical risk	In the event of weather hazards (e.g. flood), risk of supply disruption when dependent on unique suppliers	Upstream	DPC	Chemical raw materials	Short, medium, long term	High risk	Management of relationship with suppliers
Climate-related physical risk	In the event of (sea) flooding, Agfa's site integrity or access may be hindered	Own operations	DPC, RSD	Manufacturing sites	(Medium) Long term	High risk	Stress tests monitoring ; Good feedback during recent very high precipitation episodes
Climate-related physical risk	In the event of changing high temperature and humidity levels, risk of failure of products sold	Downstream	RSD	Products sold	Short, medium, long term	High to Critical risk	Improvement (R&D) and replacement of affected products
Climate-related physical risk	In the event of water scarcity, restrictions may be imposed impacting the production processes that involve water	Own operations	DPC, RSD	Manufacturing sites (Belgium)	Short, medium, long term	Critical to High risk	Water consumption monitoring, R&D effort for less water-intensive processes
Climate-related transition risk	Stricter Emission Regulations in the EU may lead to potential regulatory pressures and increased costs for emissions-intensive industries, including manufacturing operations.	Own operations	DPC, RSD	Manufacturing sites (Europe)	(Medium) Long term	Major risk	Transition plan for climate change mitigation
Climate-related transition risk	Impact of strict climate policies on the participation of public tenders in the healthcare sector	Own operations	RSD, HE IT	not applicable	Short, medium, long term	Major risk	Transition plan for climate change mitigation
Climate-related transition opportunity	Access to EU funding programs to get financial support for R&D and innovation in low-carbon technologies	Own operations	DPC	not applicable	Short, medium, long term	Major opportunity	Business strategic focus on Green Hydrogen Solutions

The current and expected effects of Agfa's material impacts, especially those relevant in the short and medium terms, have been thoroughly evaluated and integrated into the Group's strategy and processes. The impacts, risks, and opportunities related to customers and end-users (ESRS S4) are inherently connected to Agfa's product portfolio and innovation efforts, and as such, to the Group's strategy and business model. These impacts, risks and opportunities inform and contribute to adapting the approach to market positioning, technological advancements, and customer-oriented solutions, as the business divisions integrate insights from customer experiences and market demands into their processes to develop products that enhance end-user safety and actively mitigate information-security risks. The list of material topics confirms the relevance of the strategy and actions implemented so far and the focus for the years to come. No significant change to address them has been made or planned. How Agfa addresses these impacts lies at the heart of this Sustainability Statement and is further described within it. When it comes to actions, all of these topics are treated with equal importance by Agfa.

Gaining a complete view of the current and anticipated financial effects of these risks and opportunities is challenging. While information is disclosed in the financial statements of this report and the disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation), these are not yet fully available. To mitigate legal and regulatory risks, resources are allocated to analyzing the implications of new laws and regulations and implementing the necessary changes to secure Agfa's license to operate. From a business perspective, Agfa's strategic transformation journey is crucial for maintaining resilience and ensuring sustainable growth in the short, medium, and long term. As such, it is regarded as a top priority.

Agfa and its employees are also regularly active in local communities through knowledge sharing sessions in Science, Technology, Engineering, and Mathematics (STEM) projects, school masterclasses, interacting with potential future employees at job fairs, etc. This helps Agfa to foster discussions and interests, create an adequate funnel of talents, and encourage a culture of social responsibility.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Double Materiality Assessment

Agfa formalized its commitment to sustainability by carrying out a first materiality assessment in 2019 to identify the topics representing its most significant impacts on the economy, environment and people, allowing it to thoroughly analyze its main non-financial societal impacts. This internal analysis was then integrated with an external analysis regarding the significance for Agfa's main stakeholders and hence how these issues would affect the business. The internal materiality exercise was done within the context of a Corporate Social Responsibility (CSR) workshop, resulting in the identification of six priority SDGs and 13 themes with the highest materiality for Agfa's stakeholders. In 2021, these material topics were reviewed through a survey to ensure the adequacy of selected goals and confirm that Agfa was indeed working on priorities that were relevant to the business context.

In 2023, Agfa updated its materiality analysis in accordance with the double materiality approach introduced by the EU Commission in the Corporate Sustainability Reporting Directive (CSRD). This method, further specified in the European Sustainability Reporting Standards (ESRS), mandates the assessment of impacts, risks, and opportunities from two perspectives: financial materiality, focusing on ESG topics influencing Agfa's financial performance, and impact materiality, considering ESG topics arising from Agfa's activities that affect the society and environment.



The results of this process, which covered Agfa's own operations as well as its downstream and upstream value chain, are summarized in the materiality matrix presented on page 240 of this report. It provides insights into Environmental, Social and Governance (ESG) topics deemed material for the Group and its stakeholders. This identification reinforces Agfa's sustainability priorities and helps the Group to ensure the relevance of its sustainability strategy, and the further enhancement of its ESG performance.

The Double Materiality Assessment (DMA) was coordinated by Agfa's Corporate Sustainability Office, supported by Internal Audit & Corporate Risk Department, and consisted in four stages:

1. Materiality preparation

Starting from the list of sustainability matters mentioned in Application Requirement 16 in ESRS 1 of the CSRD, the list of topics previously reported by Agfa and the ESG Industry Materiality Map available on MSCI's website, a first selection of ESG topics was made and screened based on their relevance to the Group's business activities, site locations, and the sectors it serves. This process yielded thirty-three (33) potential material topics. At this stage, Agfa's value chain and relevant internal and external stakeholders were also mapped to shape the right double materiality process.

2. Impact materiality

Each of the thirty-three (33) potential material topics have been screened for identification of relevant impacts for Agfa's own operations, upstream and/or downstream value chain. All impacts of each topic were then scored on their severity (scale and irremediability) and likelihood, with the exception of potential negative human rights' impacts, for

which only severity was considered, in line with the guidance outlined in ESRS 1. Per topic, the highest impact score was considered to determine impact materiality. During this process, various data sources were used to ensure its relevance, completeness and accuracy, e.g. desk research using the United Nations Environment Programme (UNEP) and World Wide Fund for Nature (WWF) risk tools, public ESG ratings, sector federations materiality information, existing internal performance indicators (e.g. already reported metrics including, but not limited to, scope 1 and 2 GHG emissions), enriched and validated by engaging with affected stakeholders through workshops and surveys.

3. Financial materiality

The topics deemed material from an impact perspective were then screened for related risks and opportunities that (could) occur at every stage of Agfa’s own operations, upstream and/or downstream value chain. These were assessed on the scale of their (potential) financial effect and the time frame – short, medium, or long term – within which they could potentially materialize. This time horizon also served as the basis for defining their likelihood. This evaluation incorporated insights from Agfa’s Enterprise Risk Management (ERM) system, financial benchmark analysis of peers and materiality within Agfa’s value chain, encompassing both suppliers and customers. ESG risks and other types of risks were treated equally. Internal stakeholders were engaged through workshops, surveys, and interviews. Specific financial stakeholders were also interviewed to gather external perspectives.

4. Materiality consolidation

These identification and assessment rounds resulted in scores for each of the impacts, risks, and opportunities (IRO) per stakeholder cluster, which were combined using the following weights to determine final impact and financial materiality scores:

IMPACT MATERIALITY		
Internal stakeholders	Sector federations	UNEP tool
<ul style="list-style-type: none"> Score on subtopic level Workshop: Score per impact (criteria: severity and likelihood) After workshop: Feedback ranking subtopic 	<ul style="list-style-type: none"> Score on subtopic level Count of sector federations taking subtopic into account 	<ul style="list-style-type: none"> Score on subtopic level for Environmental indicators
60%	20%	20%
FINANCIAL MATERIALITY		
Internal stakeholders	Peers	Customers
<ul style="list-style-type: none"> Score on subtopic level After workshop: Score per risk and assessment (criteria: financial impact and term) 	<ul style="list-style-type: none"> Score on subtopic level Count of peers considering subtopic as material 	<ul style="list-style-type: none"> Score on subtopic level Count of customers considering subtopic as material (desk research and questionnaire)
60%	10%	30%

These scores were validated through several sensitivity analyses to effectively reflect a combination of internal and external perspectives, with greater weight given to internal stakeholders who are well positioned to understand Agfa’s specificities and applications. The consolidation was performed at Group level. No weight was assigned per business division or geography depending on their contribution to Agfa’s financial results and activities. The transformation Agfa is going through results in a misalignment between the actual financial situation and anticipated future growth of the divisions, which is difficult to materialize in sensitivity analysis. Additionally, this approach aligns with Agfa’s ERM, conducted across divisions at Group level, and facilitates the direct integration of the double materiality assessment outcomes as ESG inputs into the ERM framework.

5. Materiality validation

The results of the double materiality assessment were validated during a workshop with Agfa’s Executive Management. A threshold of 60% was set for both impact and financial materiality, corresponding to critical and high levels of impact and/or financial materiality. This threshold was deemed a suitable compromise, effectively covering the relevant ESG topics while remaining manageable for addressing the IRO.

In 2024, the ESG Committee conducted additional qualitative review cycles to refine the evaluation of non-material topics rated between 40% and 60% for impact and/or financial materiality, ensuring that no relevant topic was overlooked. A conservative approach was adopted, adding to the list of material topics those rated between 40% and 60% for both impact and financial materiality, where internal stakeholders had scored them above 65%. As a result, six topics were reclassified as material.

The final list of material topics, endorsed by the Executive Management and the Board of Directors, informs the reporting scope of this Sustainability Statement. Agfa recognizes the importance of regularly revising its materiality assessment to stay relevant in the ever-evolving context in which it operates and to be able to address IRO in day-to-day activities and decision-making. Consequently, Agfa plans to monitor its relevance and accuracy annually considering regulatory, commercial and knowledge developments, stakeholder engagement, evolving sector implementation guidelines, etc. A materiality re-assessment will be triggered in case of major events that significantly impact the Group's strategy, operations, market or financial position. This was not the case in 2025 and the Executive Management and the Board of Directors confirmed that the double materiality assessment outcome remains relevant and accurate for this reporting period.

Climate Risk Assessment

Agfa's double materiality assessment outcome was further reinforced by a climate risk assessment conducted in 2024 which confirmed the identified E1 Climate change and E3 Water related material topics. This assessment provided the Group with a comprehensive understanding of the specific physical and transition climate risks and opportunities affecting actual and future Agfa's business activities, both within its own operations and across the entire value chain and their financial effects. The identification and assessment of climate-related hazards used relevant regional climate projections based on a Paris aligned trajectory low emission scenario (RCP2.6 / SSP1-2.6), a business-as-usual scenario (RCP6 / SSP3-7.0) and a high emission scenario (RCP8.5 / SSP5-8.5). For climate-related transition events, the disorderly delayed transition scenario from the Network for Greening the Financial System (NGFS) framework was considered. The assessment covered different short-, medium- and long-term temporalities, respectively within two, five, and ten years for transition risks (aligned with ESRS 1) and by 2030, 2050 and 2080 for physical climate risks (adjusted to reflect the Group's current situation and the latest modeled data (1990–2020), ensuring visible impacts for informed decision-making and investment alignment).

The initial step of the climate risk assessment process was to define the scope and consider the appropriate value chain, specific activities, and business dynamics – such as growth engines related to Agfa's transformation – while also taking into account existing data and historical events related to climate change at Agfa.

Through collective workshops involving internal stakeholders from all of Agfa's business units, transition risks (including technology, market, reputational, policy and legal risks) and opportunities (such as resource efficiency, reputational benefits, market and financing opportunities) were identified and linked to the relevant Agfa assets or business activities. In the next phase, the materiality of each identified risk and opportunity was assessed based on several factors: time horizon, financial scale (ranging from insignificant to major), likelihood (from rare to actual), and duration of the transition event (punctual, continuous, or prolonged). Their financial effects were evaluated in terms of potential positive or negative impacts on the income statement (through revenues, operating costs, and capital expenditures), the balance sheet (through assets and liabilities), and cash flow, using a financial scale aligned with the one applied in the double materiality assessment. Subsequently, the material risks and opportunities were collectively validated, and the Corporate Sustainability Office ensured that sufficient mitigation measures were in place.

Physical risk identification was conducted through a survey submitted to internal stakeholders representing Agfa's three business divisions. This process also leveraged climate data from sources such as Copernicus Atlas, Climate Impact Explorers, the WWF Water Risk Filter, and the Coastal Risk Screening Tool from Climate Central. The results were then quantitatively analyzed, and the potential monetary impact was modeled. The quantitative scoring system was applied using a risk assessment approach inspired by the OCARA methodology. The impact (ranging from minor to catastrophic) was determined by multiplying exposure (from minor to vital, indicating the importance of the risk in the value chain) by vulnerability (from very low to very strong, reflecting how the hazard affects the value chain). This result was then multiplied by the probability of the hazard occurring (from very low to very high) to determine an overall risk level (low, medium, high, or critical).

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following content index summarizes the list of ESRS Disclosure Requirements complied with in preparing the sustainability statement of this report, following the outcome of Agfa's materiality assessment.

Standard	Sub standard	Title	Reference
ESRS 2	BP-1	General basis for preparation of the sustainability statement	page 227
ESRS 2	BP-2	Disclosures in relation to specific circumstances	page 227
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	page 232
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	page 232
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	page 233
ESRS 2	GOV-4	Statement on due diligence	page 234
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	page 235
ESRS 2	SBM-1	Strategy, business model and value chains	page 235
ESRS 2	SBM-2	Interests and views of stakeholders	page 237
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 240
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	page 243
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	page 246
ESRS E1	E1-1	Transition plan for climate change mitigation	page 260
ESRS E1	E1-2	Policies related to climate change mitigation	page 260
ESRS E1	E1-2	Policies related to climate change adaptation	Not a material disclosure requirement for Agfa
ESRS E1	E1-3	Action plans and resources in relation to climate change policies	page 261
ESRS E1	E1-4	Targets related to climate change mitigation	page 262
ESRS E1	E1-4	Targets related to climate change adaptation	Not a material disclosure requirement for Agfa
ESRS E1	E1-5	Energy consumption and mix	page 263
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 264
ESRS E1	E1-7	GHG Removals and GHG mitigation projects financed through carbon credits	Not a material disclosure requirement for Agfa
ESRS E1	E1-8	Internal carbon pricing	Not a material disclosure requirement for Agfa
ESRS E1	E1-9	Anticipated financial effects from material physical risks, material transition risks and climate-related opportunities	Phased-in disclosure, not yet disclosed
ESRS E2	E2-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	page 269
ESRS E2	E2-2	Actions and resources related to pollution	page 269
ESRS E2	E2-3	Targets related to pollution	page 270
ESRS E2	E2-4	Pollution of air	page 271
ESRS E2	E2-4	Pollution of water and soil	Not a material disclosure requirement for Agfa
ESRS E2	E2-5	Substances of concern and substances of very high concern	page 271
ESRS E2	E2-6	Anticipated financial effects from material pollution-related impacts, risks and opportunities	Phased-in disclosure, not yet disclosed
ESRS E3	E3-1	Policies related to water	page 272
ESRS E3	E3-1	Policies related to marine resources	Not a material disclosure requirement for Agfa
ESRS E3	E3-2	Actions and resources related to water	page 273
ESRS E3	E3-2	Actions and resources related to marine resources	Not a material disclosure requirement for Agfa

ESRS E3	E3-3	Targets related to water	page 273
ESRS E3	E3-3	Targets related to marine resources	Not a material disclosure requirement for Agfa
ESRS E3	E3-4	Water consumption	page 273
ESRS E3	E3-5	Anticipated financial effects from material water and marine resources-related impacts, risks and opportunities	Phased-in disclosure, not yet disclosed
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not a material disclosure requirement for Agfa
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	Not a material disclosure requirement for Agfa
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	Not a material disclosure requirement for Agfa
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	Not a material disclosure requirement for Agfa
ESRS E4	E4-5	Impact metrics related to biodiversity and ecosystems change	Not a material disclosure requirement for Agfa
ESRS E4	E4-6	Anticipated financial effects from material biodiversity and ecosystem-related impacts, risks and opportunities	Not a material disclosure requirement for Agfa
ESRS E5	E5-1	Policies related to resource use and circular economy	page 274
ESRS E5	E5-2	Actions and resources related to resource use and circular economy	page 275
ESRS E5	E5-3	Targets related to resource use and circular economy	page 276
ESRS E5	E5-4	Resource inflows	page 276
ESRS E5	E5-5	Resource outflows	page 276
ESRS E5	E5-6	Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities	Phased-in disclosure, not yet disclosed
ESRS S1	S1-1	Policies related to own workforce	page 279
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	page 280
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	page 281
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	page 281
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 282
ESRS S1	S1-6	Characteristics of the undertaking's employees	page 283
ESRS S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	Not a material disclosure requirement for Agfa
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	Not a material disclosure requirement for Agfa
ESRS S1	S1-9	Diversity metrics	page 284
ESRS S1	S1-10	Adequate wages	page 286
ESRS S1	S1-11	Social protection	Phased-in disclosure, not yet disclosed
ESRS S1	S1-12	Persons with disabilities	Phased-in disclosure, not yet disclosed
ESRS S1	S1-13	Training and skills development metrics	Phased-in disclosure, not yet disclosed
ESRS S1	S1-14	Health and safety metrics	page 290
ESRS S1	S1-15	Work-life balance metrics	Phased-in disclosure, not yet disclosed
ESRS S1	S1-16	Remuneration metrics (pay gap and total compensation)	page 286
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	page 285
ESRS S2	S2-1	Policies related to value chain workers	Not a material disclosure requirement for Agfa
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	Not a material disclosure requirement for Agfa
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not a material disclosure requirement for Agfa

ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Not a material disclosure requirement for Agfa
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not a material disclosure requirement for Agfa
ESRS S3	S3-1	Policies related to affected communities	Not a material disclosure requirement for Agfa
ESRS S3	S3-2	Processes for engaging with affected communities about impacts	Not a material disclosure requirement for Agfa
ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not a material disclosure requirement for Agfa
ESRS S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not a material disclosure requirement for Agfa
ESRS S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not a material disclosure requirement for Agfa
ESRS S4	S4-1	Policies related to consumers and end-users	page 291
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	page 292
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	page 293
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	page 293
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	page 293
ESRS G1	G1-1	Corporate culture policies	Not a material disclosure requirement for Agfa
ESRS G1	G1-1	Business conduct policies	page 295
ESRS G1	G1-2	Management of relationships with suppliers	page 296
ESRS G1	G1-3	Prevention and detection of corruption and bribery	page 297
ESRS G1	G1-4	Incidents of corruption or bribery	page 298
ESRS G1	G1-5	Political influence and lobbying activities	Not a material disclosure requirement for Agfa
ESRS G1	G1-6	Payment practices	page 298

Transparency on environmental topics not defined as material topics

The Double Materiality Assessment (DMA) concluded that biodiversity (ESRS E4) is not a material topic for the Group. This conclusion is based on considerations related to both impact materiality and financial materiality. Agfa's manufacturing sites are not located in or near biodiversity-sensitive areas. Given the nature of Agfa's industry sectors, the geographical footprint of its operations, and the environmental regulations applicable to its facilities, biodiversity-specific mitigation measures are currently not a primary focus. During stakeholder engagement, as part of the DMA process, short- and medium-term priorities were consistently directed toward other environmental topics that are perceived as more pressing or impactful for Agfa's value chain. As such, the Group concentrates its sustainability efforts on aspects where it can have a more direct and significant influence. Nevertheless, Agfa acknowledges that topics such as reducing greenhouse gas emissions and managing pollution are indirectly linked to biodiversity preservation.



In June 2025, the Great Orchestra of Christmas Charity Foundation, the biggest non-governmental buyer of medical equipment in Poland, purchases 12 DR 100s mobile X-ray systems. The systems are installed in pediatric oncology and hematology departments of hospitals across the country.



In September 2025, Agfa inaugurated its state-of-the-art facility for alkaline electrolyzer membranes. With its new ZIRFON production site, the company is ready to meet market demand, confirming its intention to play a defining role in the scale-up of green hydrogen worldwide. Backed by an 11 million euro from the EU's Innovation Fund, the project is positioned as a cornerstone of Europe's industrial leadership in the energy transition.

2. Environmental information

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

The European Union (EU) Taxonomy is a classification system establishing a list of environmentally sustainable economic activities that could play an important role in helping the EU scale up sustainable investment and implement the European Green Deal. It is based on six environmental objectives, namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems. The Regulation (EU) 2020/852, i.e. the EU Taxonomy Regulation, entered into force in July 2020 and sets out a disclosure obligation for entities in scope. The Agfa Group falls in scope of the EU Taxonomy Regulation as ‘non-financial undertakings’ and it is subject to the reporting requirements as they apply to this category. For each of the environmental objectives, eligibility and alignment criteria are defined through delegated acts.

In 2021, as the first reporting application of the Regulation, Agfa disclosed the results of a first screening of its operations to identify taxonomy eligible activities, using both the NACE codes and the activities descriptions listed in the Regulation. ‘3.17 Manufacture of plastics in primary form,’ ‘3.8 Manufacture of aluminum’ (Secondary aluminum recycling) and ‘8.1 Data processing, hosting and related activities’ (IT services and Technology Information)’ were identified as eligible activities, and others potentially classified as ‘enabling’, e.g. the construction of a solar park or the production of heat/cooling using waste heat (the ‘Warmtenet’ project). Unfortunately, Agfa was not able to finalize the analysis of the associated financial KPIs due to the difficulty of linking its transaction to NACE codes rather than to the Group’s divisions, as traditionally done at Agfa. These values were therefore only included the year after, in 2022, together with the eligibility and alignment reports related to Climate Change Mitigation and Climate Change Adaptation. Since 2023, Agfa has extended the disclosures to all six environmental objectives. This means that, in addition to Climate Change Mitigation and Climate Change Adaptation, Agfa now also covers Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.

For this reporting year, Agfa has decided to align its reporting approach with the Simplification Delegated Act of July 4, 2025, published in the Official Journal of the European Union on January 8, 2026. As a result, simplified reporting tables have been implemented, and a new materiality threshold is being introduced.

Taxonomy eligibility

Each year, Agfa carries out an in-depth screening assessment of its economic activities, considering three types of eligibility:

1. Standalone eligibility when the economic activity has the potential to significantly contribute to one of the environmental objectives through its own performance.
2. Enabling eligibility when the economic activity has the potential to play a crucial role in the decarbonization of the economy by directly enabling other activities to be carried out at a low carbon level of environmental performance.
3. Transitional eligibility when the economic activity cannot yet be replaced by technologically and economically feasible low-carbon alternatives but has the potential to support the transition to a climate-neutral economy.

As a result, the following economic activities of Agfa qualify as standalone eligible activities:

- CCM 4.1 Electricity generation using solar photovoltaic technology (*refers to the solar cells investment projects, ESRS E1 – NACE Code D35.11*)
- CCM 4.15 District heating/cooling distribution (*refers to “Warmte Verzilverd” project in Mortsel & Edegem, Belgium, ESRS E1 – NACE Code D35-30*)
- CCM 5.3 Construction, extension and operation of wastewater collection and treatment (*refers to on-site water treatment installation and GAC filtering, ESRS E3 – NACE Code E37.00*)

- CCM 5.9 Material recovery from non-hazardous waste (*refers to the recovery of phosphor out of imaging plates, ESRS E5 – NACE Code E38.32*)
- CCM 6.4 Operation of personal mobility devices, cycle logistics (*refers to the Mobility Plan – Bike leasing, ESRS E1 – NACE Code N77.11*)
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (*refers to the Mobility Plan – (PH) EVs leasing, ESRS E1 – NACE Code N77.11*)
- CE 1.2 Manufacture of electrical and electronic equipment (*refers to inkjet & radiology equipment – NACE Code C26*)
- CE 2.4 Treatment of hazardous waste (*refers to the film washing process, ESRS E5 – NACE Code E38.22*)
- CE 3.2 Renovation of existing buildings (*refers to works done in Peissenberg, Germany and in Mortsel, Belgium, e.g. a new industrial unit for Agfa's ZIRFON membranes for green hydrogen production – NACE Code F41*)
- CE 3.3 Demolition and wrecking of buildings and other structures (*refers to works done in Mortsel, Belgium and Peissenberg, Germany, e.g. as preparation for CE 3.2 – NACE Code F43.1*)
- CE 5.1 Repair, refurbishment and remanufacturing (*refers to the repair loop of spare parts, ESRS E5 – No related NACE Code*)
- CE 5.2 Sale of spare parts (*refers to inkjet & radiology equipment services, ESRS E5 – NACE Code G46*)
- CE 5.3 Preparation for re-use of end-of-life products and product components (*refers to the spare parts return flow, ESRS E5 – No related NACE Code*)
- PPC 2.4 Remediation of contaminated sites and areas (*refers to the actions in Mortsel, Belgium, ESRS E3 – NACE Code E39*)
- BIO 1.1 Conservation, including restoration, of habitats, ecosystems and species (*refers to a Peregrine falcon nest box installed on the 70-meter high 'GEVAERT' factory chimney of Agfa's site in Mortsel, Belgium – NACE Code R91.04*)

The following economic activities of Agfa qualify as enabling eligible activities:

- CCM 3.6 Manufacture of other low-carbon technologies (*refers to Agfa's ZIRFON membranes for green hydrogen production – NACE Code C22*)
- CCM 4.11 Storage of thermal energy (*refers to heat collection process in water, ESRS E1 – No related NACE Code*)
- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment (*refers to actions implemented at Agfa's sites, e.g. the installation of new energy assets in Belgium, ESRS E1 – NACE Code F43*)
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (*refers to the Mobility Plan – (PH) EVs charging stations, ESRS E1 – NACE Code F43*)
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (*refers to actions implemented at Agfa's sites, e.g. in Mortsel, Belgium, ESRS E1 – NACE Code F43*)
- CE 4.1 Provision of IT/OT data-driven solutions (*refers to Agfa's remote servicing – NACE Code J58.29*)

The following economic activities of Agfa qualify as transitional eligible activities:

- CCM 3.17 Manufacture of plastics in primary form (*refers to Agfa's PET film-based production – NACE Code C20.16*)
- CCM 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels (*refers to the Combined Heat and Power system implemented in Belgium, ESRS E1 – NACE Code D35.30*)
- CCM 8.1 Data processing, hosting and related activities (*refers to Agfa's HealthCare IT Managed Services – NACE Code J63.11*)

In 2025, the following activities are deemed material and reported in the simplified reporting tables.

- For turnover: CCM 3.17 Manufacture of plastics in primary form
- For capital expenditure (CapEx): CCM 3.6 Manufacture of other low-carbon technologies, CCM 3.17 Manufacture of plastics in primary form, CCM 7.3 Installation, maintenance and repair of energy efficiency equipment
- For operating expenditure (OpEx): CCM 3.6 Manufacture of other low-carbon technologies, CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, CCM 3.17 Manufacture of plastics in primary form, CE 1.2 Manufacture of electrical and electronic equipment

The other economic activities are classified as non-material and are therefore not further reported in accordance with the Simplification Delegated Act of July 4, 2025. These activities represent less than 10% of the relevant KPI denominator and relate primarily to ancillary or supporting operations. Accordingly, they are considered immaterial for the purposes of this simplified EU Taxonomy assessment.

The codes CCM, CE, PPC, and BIO refer to the environmental objectives that the activities contribute to, namely Climate Change Mitigation, the transition to a Circular Economy, Pollution Prevention and Control, and the Protection and Restoration of Biodiversity and Ecosystems.

No activity eligible in relation to multiple environmental objectives has been identified.

To finalize the eligibility process, Agfa discloses the proportion of its turnover derived from products or services associated with these Taxonomy-eligible economic activities. It also discloses the proportion of its capital expenditure (CapEx) and operating expenditure (OpEx) that are related to assets or processes associated with Taxonomy-eligible economic activities, those that are part of a CapEx plan to expand Taxonomy eligible activities or allow activities to become aligned or linked to the purchase of output from Taxonomy eligible activities, as well as individual measures enabling the target activities to become low-carbon or to lead to GHG reductions. These disclosures relate to the same fiscal year that is considered for the rest of the annual report.

Taxonomy eligibility	In 2021	In 2022	In 2023	In 2024	In 2025
Proportion of Turnover linked to Taxonomy-eligible economic activities	28.0%	27.1%	38.8%	35.6%	29.9%
Proportion of CapEx linked to Taxonomy-eligible economic activities	36.1%	29.7%	67.8%	59.8%	43.6%
Proportion of OpEx linked to Taxonomy-eligible economic activities	31.7%	29.3%	47.1%	51.2%	44.7%

Since 2023, the proportion of Turnover, CapEx, and OpEx associated with Taxonomy-eligible economic activities has notably increased compared to previous years. Several factors contribute to this surge. While the carve-out in of ex-Agfa Offset activities that occurred in 2023 modified the company profile, decreasing significantly the total turnover and OpEx of the Group used as denominators for the related Taxonomy's indicators, Agfa has also redirected its strategic investments to its areas of growth. Various projects, such as the reinvestment in new energy assets in Belgium, the reuse of existing buildings for the construction of a new ZIRFON membrane production plant in Belgium and a Training Center in Germany, have substantially contributed to higher numerators in the OpEx and CapEx Taxonomy's indicators. In 2024 and 2025, compared to previous years, while the proportions of Turnover and OpEx remained relatively stable, the proportion of CapEx decreased, mainly due to the rise in total group CapEx, which served as the denominator.

Taxonomy alignment

In order to be aligned and thus qualify as environmentally sustainable according to EU Taxonomy, an eligible economic activity must also Do No Significant Harm (DNSH) to any of the other environmental objectives set out in the Taxonomy Regulation, be carried out in compliance with minimum (social) safeguards set out in the Taxonomy Regulation and comply with technical screening criteria established by the Commission through delegated acts in accordance with the Taxonomy Regulation.

Given the relatively long list of eligible activities and the fact that these activities qualify due to the nature of Agfa's business — but still require thorough documentation in line with the EU Taxonomy Regulation (such as developing a climate risk and vulnerability assessment for each eligible activity to meet the Do No Significant Harm (DNSH) criteria related to the climate change adaptation objective, while Agfa's environmental risk assessments are currently conducted at corporate and divisional levels) — Agfa has decided to postpone the internal alignment process to

demonstrate the fulfillment of DNSH and technical screening criteria and therefore does not claim any Taxonomy alignment at this stage. In the medium term, further steps may be taken to evaluate the other DNSH criteria and the Technical Screening Criteria for the most impactful eligible activities. This will help determine the relevance of adapting documentation to the Taxonomy Regulation, with the goal of increasing Agfa's aligned performance.

Taxonomy alignment	In 2021	In 2022	In 2023	In 2024	In 2025
Proportion of Turnover linked to Taxonomy-aligned economic activities	0.0%	0.0%	0.0%	0.0%	0.0%
Proportion of CapEx linked to Taxonomy-aligned economic activities	0.0%	0.0%	0.0%	0.0%	0.0%
Proportion of OpEx linked to Taxonomy-aligned economic activities	0.0%	0.0%		0.0%	0.0%

Regarding compliance with minimum safeguards as laid out in Article 18 of the EU Taxonomy Regulation, Agfa considers that the substantive topics which remain pertinent to them, i.e. human rights (including labor and consumer rights), bribery, bribe solicitation and extortion, taxation and fair competition, are already part of its DNA and way of operating. Some process and documentation improvement points have been observed, concerning for example the human rights due diligence process, while screening Agfa's procedures in the context of EU Taxonomy to ensure the alignment with the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), UN Guiding Principles on Business and Human Rights, Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and International Bill of Human Rights. However, no breaches of laws and regulations regarding these four core topics have occurred, neither has Agfa refused to engage in a case taken up by an OECD National Contact Point (NCP). This annual report addresses in different sections Agfa's core values and practices implemented to roll out these minimum safeguards in a responsible and respectful way. Further details on Agfa's commitments are included in the Group's Code of Conduct and in the chapters throughout this report.

Accounting policy

Specification of the Key Performance Indicator (KPI) related to Turnover for Eligibility Reporting

As set out in Section 1.1.1 of the Disclosures Delegated Act which defines the Turnover KPI, the KPI numerator is calculated based on the net turnover derived from products or services, including intangibles, associated with identified eligible activities such as those generated by Agfa products linked to the manufacture of plastics in primary form (PET film-based products), other low-carbon technologies (ZIRFON membranes), phosphorous recovery from imaging plates, or HealthCare IT managed services (hosting activities). Agfa's reporting structure for services does not currently separate from the products revenues, to mitigate the risk for double counting, no specific turnover has been considered for eligible activities related to services, namely CE 4.1, 5.1, CE 5.2, and CE 5.3.

For the KPI denominator, Section 1.1.1 of the Disclosures Delegated Act sets out that the total net turnover is calculated as amounts derived from the total sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover. As such, it is in line with the revenue of Agfa's continuing operations reported in the consolidated statement of profit or loss in the financial statement of this report. Revenue from entities under the equity method, intercompany revenue, income from subsidies, revenue from discontinued operations and IFRS 5 profit are excluded.

These definitions are in line with International Financial Reporting Standards (IFRS), the reporting framework used by Agfa for the financial part of this annual report.

Specification of the KPI related to capital expenditure (CapEx) for eligibility reporting

As set out in Section 1.1.2 of the Disclosures Delegated Act that defines the CapEx KPI, the KPI numerator is calculated based on the net CapEx from Taxonomy eligible activities that is:

- Related to assets/processes associated with Taxonomy eligible activities.
- Part of a plan to expand Taxonomy eligible activities or allow activities to become aligned (CapEx plan).

- Linked to the purchase of output from Taxonomy eligible activities & individual measures enabling the target activities to become low-carbon or to lead to GHG reductions, provided that such measures are implemented and operational within 18 months.

These definitions are in line with the reporting framework used by Agfa for the financial part of this annual report. CapEx for specific projects/activities is easily traceable based on project numbers and has been listed on that basis. More general CapEx however, for instance essential replacements/renewals/enhancements to ensure the factory keeps running, have been allocated to the eligible activities based on allocation keys linked to the volumes that each activity represents in that CapEx area.

For the KPI denominator, according to the Section 1.1.2 of the Disclosures Delegated Act, the total CapEx covers additions to tangible and intangible assets before depreciation, amortization and re-measurements, including assets resulting from business combinations and those resulting from revaluations or impairments for the relevant fiscal year without fair value changes. As Agfa applies International Financial Reporting Standards (IFRS) as adopted by Regulation (EC) 1126/2008, CapEx also include costs that are accounted based on:

- IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
- IAS 38 Intangible Assets, paragraph 118, (e), point (i);
- IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
- IAS 40 Investment Property, paragraph 79 (d), points (i) and (ii) (for the cost model);
- IAS 41 Agriculture, paragraph 50, points (b) and (e);
- IFRS 16 Leases, paragraph 53, point (h).

Considering that no adjustment is made to CapEx when transitioning to *free cash flow*, it aligns with the CapEx reported in the Group's *free cash flow* report.

Specification of the KPI related to operating expenditure (OpEx) for eligibility reporting

As set out in the Section 1.1.3 of the Disclosures Delegated Act which defines the OpEx KPI, the KPI numerator is calculated based on the net OpEx from Taxonomy eligible activities that is:

- related to assets/processes associated with Taxonomy eligible activities, including training and other human resources on adaptation needs, and direct non-capitalized costs that represent R&D;
- part of the Capex plan to expand Taxonomy eligible activities or allow activities to become aligned;
- linked to the purchase of output from Taxonomy eligible activities and individual measures enabling the target activities to become low-carbon or to lead to GHG reductions, as well as building renovation measures, provided that such measures are implemented and operational within 18 months.

For the KPI denominator, according to Section 1.1.3 of the Disclosures Delegated Act, the total OpEx covers direct non-capitalized costs relating to R&D (not included in CapEx), building renovation measures, short-term lease, maintenance and repair and any other direct expenditures relating to day-to-day servicing of assets of property, plant & equipment (PPE) by the company or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

These 'Other direct expenses' exclude non-exhaustively, as per the Disclosures Delegated Act frequently asked questions (FAQ) document published by the EU Commission on February 5, 2022: overheads, raw materials, cost of employee operating the machine, cost of managing R&D projects, electricity/fluids needed to operate PPE but include maintenance material, cost of employee repairing a machine, cost of employee cleaning a factory, IT dedicated to maintenance.

These definitions are not fully in line with the reporting framework used by Agfa for the financial part of this annual report. Therefore, Agfa has made sure that all reported figures are documented and auditable, minimizing the number of assumptions to the maximum. Agfa believes that the applied methodology covers most cost centers with limited deviations and therefore no significant gaps are expected:

- R&D has been directly retrieved from Agfa's Profit & Loss statement.
- Building renovation measures, maintenance and repair and any other direct expenditures relating to day-to-day servicing have been considered together in order to avoid double counting in the allocation in the numerator across economic activities.
- Figures are retrieved out of a dedicated G/L account for 'Repair and Maintenance Expenses & Quality Expenses' that comprises all external costs related to repair and maintenance, including cleaning and security expenses. For internal costs, Agfa has decided to avoid the combination of information from different cost accounts in order to keep a clear source of information and avoid double counting in the allocation of the numerator across economic activities. Instead, the Group has assumed for all companies, except the biggest contributor Agfa-Gevaert NV and Agfa-Gevaert HealthCare GmbH, that this account covers all relevant costs. For Agfa-Gevaert NV and Agfa-Gevaert HealthCare GmbH, this account was replaced with only relevant external costs completed by the sum of all maintenance and special repairs (both internal and external) registered on all cost centers within Agfa-Gevaert NV (excluding of course the R&D cost centers to avoid double count).
- Short-term lease is retrieved out of a dedicated G/L account 'Lease Costs of Low Value Assets and Short-term Leases'.



DensityScan enables earlier identification of patients with a high risk of osteoporosis, during ordinary X-ray imaging. It helps bridge the diagnosis gap for osteoporosis: to improve patients' quality of life, ensure healthcare equity, and enable significant healthcare cost savings.

EU Taxonomy quantitative disclosures

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities disclosure covering year 2025 (summary KPIs)

Financial year 2025					
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	
Turnover	€ 1.086.000.000	29.9%	€ -	0.0%	
CapEx	€ 34.036.687	43.6%	€ -	0.0%	
OpEx	€ 118.668.974	44.7%	€ -	0.0%	

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities disclosure covering year 2025 (activity breakdown)

Financial year 2025					
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (Monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	
Manufacture of plastics in primary form	CCM 3.17	29.9%	€ -	0.0%	
Sum of alignment per objective					
Total KPI (Turnover)		29.9%	€ -	0.0%	

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities disclosure covering year 2025 (activity breakdown)

Financial year 2025					
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (Monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	
Manufacture of other low carbon technologies	CCM 3.6	27.0%	€ -	0.0%	
Manufacture of plastics in primary form	CCM 3.17	10.8%	€ -	0.0%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.8%	€ -	0.0%	
Sum of alignment per objective					
Total KPI (CapEx)		43.6%	€ -	0.0%	

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities disclosure covering year 2025 (activity breakdown)

Financial year 2025					
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (Monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	
Manufacture of other low carbon technologies	CCM 3.6	2.2%	€ -	0.0%	
Manufacture of plastics in primary form	CCM 3.17	32.5%	€ -	0.0%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.5%	€ -	0.0%	
Manufacture of electrical and electronic equipment	CE 1.2	6.5%	€ -	0.0%	
Sum of alignment per objective					
Total KPI (OpEx)		44.7%	€ -	0.0%	

	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity						
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%	€ -	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	€ -	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	€ -	0.0%

Turnover									
	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned activities in Taxonomy-eligible
	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity			
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CapEx									
	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned activities in Taxonomy-eligible
	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Bio-diversity			
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

OpEx									
	Environmental objectives of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned activities in Taxonomy-eligible
	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity			
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

ESRS E1 Climate Change

E1-1 Transition plan for climate change mitigation

Sustainability is a long-term journey, yet climate change demands immediate action. As a manufacturing company, Agfa acknowledges the significant environmental impact of its operations, primarily through Greenhouse Gas (GHG) emissions from its manufacturing activities. This was confirmed by the materiality assessment described on page 240 of this report. In addition to responsibly managing this impact, Agfa recognizes the importance of mitigating financial risks related to raw material cost fluctuations, energy availability, technological limitations, and evolving climate regulations. To help address this global challenge, Agfa fully supports urgent climate action and the objectives of the Paris Agreement. This commitment is reflected in various internal measures to enhance energy efficiency across Agfa's operations, as well as in the development of innovative products and solutions that contribute to the growth of the green energy market in the entire value chain.

Agfa is not excluded from the EU Paris-aligned Benchmarks and has developed its transition plan for climate change mitigation as part of its annual sustainability strategy and goals, outlined on page 234 of this report. This plan has been validated by the Executive Management and the Board of Directors. It is primarily driven by a carbon reduction strategy focusing on Scopes 1 and 2 GHG emissions at Agfa Belgium, the Group's main emitter due to the nature of its manufacturing operations. In alignment with the revised 'Fit for 55' package that falls under the umbrella of the EU Green Deal following the climate targets set in the Paris Agreement and applicable to the sectors covered by the European Union Emissions Trading System (EU ETS) and, therefore, to Agfa's sites in Mortsel, Agfa aims to achieve a 62% reduction in combined Scopes 1 and 2 GHG emissions by 2030 using 2006 as the base year for its Belgian sites. In 2025, Agfa also made progress in preparing for the integration of Scope 3 GHG emissions into this target and for their submission for external validation by the Science Based Targets initiative (SBTi). However, this step has been postponed to the medium term because the initial monetary-based Scope 3 estimates did not offer the level of precision needed to identify the most relevant emission drivers or to develop a meaningful, targeted action plan. Agfa has therefore decided to first improve data quality by transitioning to activity-based methods as much as possible, which will provide more accurate insights and support more effective reduction strategies.

Most of the Scopes 1 and 2 emissions reductions are dependent on a reinvestment plan in energy production in Belgium. The installation of new energy assets, e.g. an industrial heat pump, a mechanical vapor compression and an electrical boiler, which started in 2024 and runs through 2025 and 2026, will allow Agfa to be efficient and flexible in its energy mix management to reduce CO₂ emissions while balancing costs. Other decarbonization levers involve the continuous improvement of manufacturing processes. More details are provided in the disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) and in the following sections.

E1-2 Policies related to climate change mitigation and adaptation

To contribute to global climate action, Agfa is committed to continuously improving the balance between environmental impact and economic performance within its operations. In this regard, the Corporate Governance Charter, published on Agfa's website, for which the Board of Directors holds ultimate accountability for implementation, includes Agfa's Safety, Health, and Environmental Policy as well as its Energy Policy to address the areas of climate change and energy efficiency.

Agfa's Environmental Policy is founded on the principle that comprehensive environmental protection is given the same priority as high product quality and commercial efficiency. It ensures that products are designed, developed, and manufactured in a way that minimizes environmental impact across their entire lifecycle, including production, transportation, storage, usage, and waste treatment.

Similarly, the Energy Policy reflects Agfa's commitment to improving energy efficiency and reducing CO₂ emissions in all aspects of operational management. While it does not address explicitly renewable energy deployment, it mandates the early assessment of environmental and energy aspects in project development, incorporating the best available techniques and economically viable practices. Additionally, energy efficiency is considered a key factor in the evaluation and procurement of products and services.

These key principles are also integrated into the Group Sustainability Management Policy, endorsed by the Corporate Sustainability Office. The Supplier Code of Conduct under the accountability of the Purchasing Department also expresses Agfa's willingness to work with suppliers that make efforts to reduce their carbon footprint. Both policies are available publicly.

E1-3 Actions and resources in relation to climate change policies

Agfa demonstrates a proactive approach to implement its climate change policies, contributing to meaningful carbon reductions and energy savings across its operations, mainly through actions in the areas of energy efficiency, sustainable mobility and value chain engagement.

Energy efficiency

Agfa Belgium, which generates most of the Group's environmental impact, has been using a Combined Heat and Power (CHP) system for several years. This technology generates simultaneously electricity and heat from a single fuel source, optimizing energy use by capturing heat that would otherwise be wasted. The system achieves a primary energy saving of approximately 30%, translating into an annual reduction of 105,000 MWh of gas (equivalent to over 5,000 households) and 7,500 MWh of electricity (equivalent to 1,500 households). Agfa's CHP initiative can be found back in the Taxonomy disclosures under the activity CCM 4.30 "Flexible energy mix management with high-efficiency co-generation of heat/cool and power from fossil gaseous fuels".

To reduce its dependency on gas, Agfa recently invested in three new energy assets for integration into its energy infrastructure in Belgium. This consists of the installation of:

1. An industrial heat pump designed to generate hot water from waste heat, improving energy recovery.
2. A mechanical vapor compression system, which converts a portion of the hot water from the heat pump into steam.
3. An electrical boiler integrated into Agfa's steam grid to generate additional steam during periods of electricity surplus, capitalizing on abundant green energy such as solar power.

While the electrical boiler and the heat pump are already operational, full project completion is expected in 2026. Agfa believes this combination of energy assets will enhance efficiency and flexibility in managing energy sources, enabling CO₂ emissions reductions while balancing costs in line with production planning and purchasing conditions. Altogether, these initiatives are expected to reduce Agfa's Scope 1 CO₂ emissions by 17,000 tons. However, the ability to optimize these energy assets depends heavily on the availability and allocation of financial resources. Beyond significant upfront investments, which have been outlined in the EU Taxonomy under activity CCM 7.3 "Installation, maintenance, and repair of energy efficiency equipment" in recent years, fluctuating energy demand, especially in industrial production, and low gas prices can make gas-fired power generation more economical. This can lead to reliance on more emissions-intensive sources, even when more sustainable options are available, thereby undermining efforts to reduce carbon footprints.

Although the impact on EU Taxonomy Key Performance Indicators (KPIs) is more limited, actions in regard to maintenance and energy efficiency awareness campaigns remain fundamental measures. Monitoring and planning projects that can improve overall energy efficiency, be it by inspecting for compressed air leakages and reduction of steam losses, upgrading machinery, or systematically replacing classical light bulbs by efficient LED lights for example, are continuously performed. A further expansion of the on-site photovoltaic solar installation in Belgium is also being explored for the medium term. These are included in Agfa's Taxonomy regulation disclosures through the eligible activities CCM 4.1 "Electricity generation using solar photovoltaic technology", CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment" and CCM 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings".

Sustainable mobility

In multiple countries, Agfa has introduced a new car policy excluding cars with CO2 emissions higher than 120 g/km (WLTP standard) from its range and promoting Electric Vehicles (EV) and Plug-in Hybrid Electric Vehicles (PHEV). This has been supported by infrastructure adaptations, e.g. the installation of 131 charging stations in Agfa Belgium. In addition to fleet improvements, Agfa encourages eco-friendly commuting alternatives by offering local bike leases, carpooling, and fiscal incentives where possible. These actions are included in disclosures under the Taxonomy regulation activities CCM 6.4 “Operation of personal mobility devices, cycle logistics”, CCM 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” and CCM 7.4 “Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings”.

Value chain engagement

A substantial portion of Agfa’s Scope 3 Greenhouse Gas (GHG) emissions comes from purchased goods and services. While Agfa has already initiated supplier engagement, as outlined in the Governance section of this Sustainability Statement, further actions will be necessary to address these emissions. In the short and medium term, Agfa will focus on improving data quality and on defining relevant Scope 3 targets and emission reduction strategy.

Although the impact of activity CCM 4.15 “District heating/cooling distribution” on EU Taxonomy KPIs is limited, Agfa remains engaged in “Warmte Verzilverd”, a regional project in Belgium with direct citizen participation and financial support from the Flemish government. This initiative aims to use industrial residual heat to provide heating for homes. Residual heat from Agfa’s Mortsel site currently supplies central heating and hot water for more than 300 households.

E1-4 Targets related to climate change mitigation and adaptation

Agfa has set qualitative climate targets as part of its annual corporate sustainability strategy and goals, outlined on page 234 of this report. In 2025, these targets were linked to preparations for external validation by the Science Based Targets initiative (SBTi). This process included verifying the alignment of carbon reduction simulations, based on available production forecasts and optimized scenarios, with the SBTi trajectory for Scope 1 and Scope 2 GHG emissions, and assessing the feasibility of integrating Scope 3 GHG emissions into the target plan. Although the targets were ultimately not submitted for SBTi validation, this preparatory work has been performed and highlighted the need for further efforts to minimize the reliance on estimation and spend-/revenue-based data for Scope 3 GHG emissions, which do not always reflect actual emissions hotspots across categories, and therefore achieve greater data accuracy. Addressing this common challenge for Scope 3 GHG emissions, by definition outside full Agfa’s control, will be crucial to build a more relevant and impactful action plan that goes beyond monetary trends and enable their meaningful inclusion in GHG reduction targets in the medium term. Currently, these targets cover only Scope 1 and Scope 2 emissions.

In regard to the carbon reduction plan, in 2023, Agfa has set GHG emission reduction targets for combined Scopes 1 and 2 at 62% by 2030, based on a 2006 baseline year for Belgian sites, primary contributors to Agfa’s global GHG emissions. This has been determined following the revised ‘Fit for 55’ package that falls under the umbrella of the EU Green Deal, following the climate targets set in the Paris Agreement. This ‘Fit for 55’ package recently increased the overall ambition of emissions reductions by 2030 to 62% compared to 2005 levels in the sectors covered by the European Union Emissions Trading System (EU ETS), to which Agfa’s sites in Mortsel are subject. In the absence of reliable details on GHG emissions Scope 2 in 2005, Agfa considered 2006 levels as baseline. Best practices, provisions from the Belgian Energy Policy Agreement (EBO: energiebeleidsovereenkomst) and externally available guidance

such as relevant manuals from the GHG protocol and SBTi have been considered to define this carbon reduction plan. Both qualitative and quantitative targets are defined and proposed by the Corporate Sustainability Office, in collaboration with the Agfa's Processes Energy & Mechanics (PEM) team in Belgium, to the Executive Management and the Board of Directors for approval. No external stakeholders are involved in this process.

The main decarbonization levers are energy efficiency improvements and consumption reductions. While Agfa has met its 2030 target in 2025, the comparability of GHG emissions between the baseline and reporting year may be affected by significant changes resulting from the Group's reorganizations since 2006, such as the divestment of Agfa Offset Solutions in 2023. These changes have substantially altered the company's profile, which has since shifted toward other types of activities. The combined Scope 1 and 2 GHG emissions intensity for Agfa's sites in Belgium amounted to 55.3 tCO₂eq per million euro in 2025, versus 47.1 tCO₂eq per million euro in 2006*, driven by a significant decrease in production volume and associated GHG emissions (60,064 tCO₂eq in 2025 versus 160,066 tCO₂eq in 2006*), and in revenue (1,086 million euro in 2025 versus 3,401 million euro in 2006*). As a result, it is impracticable to recreate fully comparable historical data. However, Agfa remains committed to identifying and implementing further measures in alignment with its business transformation strategy and economic feasibility. Additional reductions are expected with the activation of new energy assets, facilitating electrification, as previously outlined.

These developments will be integrated as Agfa refines its roadmap for 2030 and beyond.

Agfa's sites in Belgium Combined Scope 1 and 2 (location-based)	Base year 2006	Target year 2030		Reporting year 2025 performance vs. baseline	
GHG emissions (CO ₂ eq)	160,066	60,825	-62%	60,064	-62%

E1-5 Energy consumption and mix

Agfa falls under the NACE code 2059, which is categorized as a high climate impact sector. 2059 falls under section C in the Annex I to Regulation (EC) No 1893/2006.

In addition to being ISO 14001 certified for their environmental management systems and therefore annually audited, Agfa's sites in Belgium comply with the provisions of the Belgian Energy Policy Agreement (EBO: energiebeleidsovereenkomst) and the caps set by the European Union Emissions Trading System (EU ETS). The EBO sets applicability criteria defining thresholds for primary energy use. Based on this, a report of energy consumption is submitted annually for the Flemish government. In addition, every four years the government conducts an energy audit at Agfa to assess the potential for energy-efficiency projects and to review actual progress. Environmental data, including but not limited to energy, are also reported and verified by the local authorities in the context of the regional Integrated Environmental Annual Report (IMJV: Integraal Milieujaarverslag).

In Agfa's Annual Report 2024, the energy-related metrics reported in the following tables were subject to scope limitations, as they only covered data from Agfa's sites in Belgium. These sites represent the primary contributors to Agfa's global environmental footprint due to the nature of their manufacturing activities. For this reporting year, data from other Agfa entities, where manufacturing activities are limited to sub-assembly or other less resource-intensive processes, have been added by summing invoiced quantities for the first six months of 2025 and extrapolating these figures to the full year based on production volumes. Organizations focused on research & development, sales, and services without manufacturing activities are included using proxies derived from representative Agfa's sites and industry benchmarks. To ensure comparability, the 2024 figures in the tables below have also been restated to include these additional entities aligning the scope with the 2025 data.

The origin of the electricity is based on the percentages specified in the energy contracts, making it an estimate.

*2006 data were not subject to Limited Assurance procedures and are calculated based on reported values available at that time.

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	0	0
Fuel consumption from natural gas (MWh)	311,547	272,854
Fuel consumption from other fossil sources (MWh)	341	262
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	62,404	45,284
Total fossil energy consumption (MWh)	374,293	318,400
Share of fossil sources in total energy consumption (%)	94	92
Consumption from nuclear sources (MWh)	17,554	20,695
Share of consumption from nuclear sources in total energy consumption (%)	4	6
Fuel consumption for renewable sources, including biomass (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,236	4,576
The consumption of self-generated non-fuel renewable energy (MWh)	766	844
Total renewable energy consumption (MWh)	6,002	5,420
Share of renewable sources in total energy consumption (%)	2	2
Total energy consumption (MWh)	397,848	344,515

Energy production	2024	2025
Non-renewable energy production (MWh)	74,070	71,829
Renewable energy production (MWh)	766	844
Total energy production (MWh)	74,836	72,673

Energy intensity per net revenue	2024	2025
Total net revenue, as stated in the financial statements on page 306 (million euro)	1,138	1,086
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/million euro)	349.6	317.2

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

In Agfa's Annual Report 2024, the metrics related to Scope 1 and Scope 2 GHG emissions reported in the following tables were subject to scope limitations, as they only covered data from Agfa's sites in Belgium. These sites represent the primary contributors to Agfa's global environmental footprint due to the nature of their manufacturing activities. For this reporting year, data from other Agfa entities, where manufacturing activities are limited to sub-assembly or other less resource-intensive processes, have been added by summing invoiced quantities for the first six months of 2025 and extrapolating these figures to the full year based on production volumes. Organizations focused on research & development, sales, and services without manufacturing activities are included using proxies derived from representative Agfa's sites and industry benchmarks. To ensure comparability, the 2024 figures in the tables below have also been restated to include these additional entities aligning the scope with the 2025 data.

	2024	2025
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO ₂ eq)	57,623	55,834
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	93.8	94.5
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	26,957	20,318
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	26,289	19,997
Significant Scope 3 GHG emissions		
3.1 Purchased goods and services	152,737	126,608
3.2 Capital goods	5,371	3,739
3.3 Fuel and energy-related activities not included in Scope 1 or Scope 2	13,130	12,074
3.4 Upstream transportation and distribution	8,877	6,258
3.5 Waste generated in operations	4,295	3,097
3.6 Business traveling	4,985	2,960
3.7 Employee commuting	2,561	2,227
3.8 Upstream leased assets	1,554	1,649
3.9 Downstream transportation	10,334	9,197
3.10 Processing of sold products	-	-
3.11 Use of sold products	38,913	37,545
3.12 End-of-life treatment of sold products	12,362	10,476
3.13 Downstream leased assets	-	-
3.14 Franchises	-	-
3.15 Investments	-	-
Total Gross Scope 3 GHG emissions (tCO ₂ eq)	255,119	215,830
Total Scopes 1, 2 and 3 GHG emissions		
Total GHG emissions (tCO ₂ eq) - location-based	339,699	291,982
Total GHG emissions (tCO ₂ eq) - market-based	339,031	291,661

Information about GHG emissions targets can be found in E1-4 Targets related to climate change mitigation.

GHG intensity per net revenue	2024	2025
Total net revenue, as stated in the financial statements on page 306 (million euro)	1,138	1,086
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/million euro)	298.1	268.5
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/million euro)	297.9	268.6

Accounting policy

Agfa understands Greenhouse Gases (GHG), as those set out by the United Nations Kyoto Protocol.

For the purpose of CSRD reporting, GHG Scope 1 emissions have been calculated in CO₂e, using the Global Warming Potentials (GWPs) applied in the calculation of CO₂e based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) over a 100-year period.

Scope 2 GHG emissions are calculated using emission factors, either provided directly by energy suppliers or obtained from locally applicable databases.

GHG emissions for Scope 3 for the Group are calculated using the principles, requirements and guidance provided by the relevant GHG Protocol Standards, as described below. 2% of Scope 3 GHG emissions are calculated using primary data obtained from suppliers or other value chain partners.

- GHG emissions for Scope 3.1 (Purchased Goods and Services) were calculated using a spend-based approach, covering all procurement activities for the reporting year. Each spending category was assigned a CO₂e emission factor from the ClimaTiq database, representing average emissions per monetary unit. Emissions were determined by multiplying expenditure by the respective emission factor. An exception was made for silver, the highest emitter, where a consumption-based factor was used instead. The results from both approaches were then aggregated to determine total GHG emissions from purchased goods and services.

- GHG emissions for Scope 3.2 (Capital Goods) were calculated using a spend-based approach, analyzing all capital equipment expenditures for the reporting year. Each spending category was assigned a CO₂e emission factor from the ClimaTiq database, representing average emissions per monetary unit. Emissions were determined by multiplying expenditure by the respective emission factor, with the results aggregated to calculate total emissions from capital goods.
- GHG emissions for Scope 3.3 (Fuel and Energy-Related Activities) were calculated using cradle-to-gate CO₂e emission factors. Purchased fuel emissions were determined by multiplying total fuel consumption (kWh) by its respective emission factor. Similarly, emissions from the upstream production of purchased electricity were calculated using electricity consumption (kWh) and corresponding emission factors. To account for transmission and distribution (T&D) losses, upstream electricity emissions were adjusted using region-specific T&D loss percentages from the World Bank Group.
- GHG emissions for Scope 3.4 (Upstream Transportation and Distribution) were calculated using a spend-based approach, analyzing all related expenditures for the reporting year. Each spending category was assigned a CO₂e emission factor from the ClimaTiq database, representing average emissions per monetary unit. Total emissions were determined by multiplying expenditure by the respective emission factor, with results aggregated to calculate overall emissions from upstream transportation and distribution.
- GHG emissions for Scope 3.5 (Waste Generated in Operations) were calculated using a spend-based approach, analyzing all related expenditures for the reporting year. Each spending category was assigned a CO₂e emission factor from the ClimaTiq database, representing average emissions per monetary unit. Total emissions were determined by multiplying expenditure by the respective emission factor, with results aggregated to calculate overall emissions from waste generated in operations.
- GHG emissions for Scope 3.6 (Business Travel) were calculated using a CO₂e emission report from our travel agency, covering key regions such as Europe, North America, and Canada. The report provided emissions data per travel mode and number of travelers, allowing for a detailed analysis. Using this regional data, we extrapolated emissions for other regions to calculate the total GHG emissions from business travel.
- GHG emissions for Scope 3.7 (Employee Commuting) were calculated using primary data from employees in Belgium, representing 43% of the workforce. The data included distance traveled (in kilometers) and mode of transportation (e.g. car, public transport, car sharing). Emission factors for each transport mode and working from home were sourced from the Ecoinvent database. CO₂e emissions per employee were calculated annually, assuming a commuting pattern of three days in the office and two days working from home. These emissions were then extrapolated to the rest of the company, assuming similar commuting patterns across regions, providing a comprehensive estimate of total GHG emissions from employee commuting.
- GHG emissions for Scope 3.8 (Upstream Leased Assets) were calculated using a spend-based approach, analyzing all leasing-related expenditures for the reporting year. Each leased asset, such as real estate, machinery, and IT equipment, was assigned a CO₂e emission factor from the ClimaTiq database, representing average emissions per monetary unit. Total emissions were calculated by multiplying the spending amounts by the respective emission factors, and the results were summed to determine overall GHG emissions from upstream leased assets.
- GHG emissions for Scope 3.9 (Downstream Transportation) were calculated using a spend-based approach, analyzing all related expenditures for the reporting year. Each spending category was assigned a CO₂e emission factor from the ClimaTiq database, representing average emissions per monetary unit. Total emissions were calculated by multiplying expenditure by the respective emission factor, with results aggregated to determine overall emissions from downstream transportation and distribution.
- GHG emissions for Scope 3.10 (Processing of Sold Products), which apply solely to one product, are estimated to be negligible and are therefore not accounted for.
- Agfa produces and sells a range of intermediate goods, making actual tracking emissions impractical. The impact is also uncertain due to the lack of data on the diverse product usage profiles from clients. As a result, GHG emissions for Scope 3.11 (Use of Sold Products) are estimated using a CO₂ emission factor from DEFRA database with the following conservative considerations:
 - Green Hydrogen Solutions are accounted for zero, based on the assumption inherent to the product, that they are used in the context of green energy.

- Digital Radiography (DR) Equipments are accounted for based on the energy consumption of the modalities. The energy consumptions have been calculated following the guidance received by COCIR, the non-profit trade association that represents the medical technology industry in Europe.
- Digital Printing Systems (DPS) Equipments are accounted for based on estimated square meters of printed media generated by the quantity of Agfa inks sold, assuming 50% of Agfa inks produced has been sold and 100% of inks sold used.
- Agfa inks and film-based products, meant to be consumed in combination with the equipments, are covered by the accounting of the emissions related to the use of the equipments and not accounted for separately.
- For the same reasons, GHG emissions for Scope 3.12 (End-of-Life Treatment of Sold Products) are also estimated with the following conservative considerations:
 - At end-of-life, Digital Printing Solutions (DPS) Equipments are assumed to 65% recycling (mainly steel and plastics) and 35% incineration/landfill, based on calculation using CO₂e emission factors from the Ecoinvent database, representing average emissions per material weight. Digital Radiography (DR) Equipments are assumed to undergo 60% recycling (mainly iron and plastics) and 40% incineration/landfill. The waste composition by material type is derived from the recycling passports of a representative sample of equipment, and these material weights are then extrapolated to all remaining equipment types.
 - Film-based products assumed to be burnt at end of life, based on the assumption that the produced volume has been sold during the reporting period.
 - Inks are accounted for zero, assuming 100% of Agfa inks sold have been used.
- GHG emissions for Scope 3.13 (Downstream Leased Assets) relate to assets leased to customers that are used in a similar manner to sold products. To avoid the risk of double counting, these emissions are not reported separately and are accounted for together with those from Scope 3.11 (Use of Sold Products).
- GHG emissions for Scope 3.14 (Franchises), and 3.15 (Investments) are not applicable to Agfa and are therefore excluded.

2024 figures have been restated based on the newly applied methodology (for 3.11 and 3.12), or reflect improved data quality (e.g. spend-based calculated categories).

Innovation and investments

Agfa believes that sustainable business solutions and innovation practices are essential to accomplish its business growth strategy. The strategic transformation that Agfa has been undergoing for several years not only strengthens the Group's resilience but also generates a positive impact in response to climate change across the sectors in which it operates. This impact is particularly evident in the recent creation of the Green Hydrogen Solutions business division, which has driven innovation in the sector while opening new commercial opportunities. As a result, innovation and investments have emerged as one of the entity-specific material topics in the double materiality assessment outlined in the General Information section of this report. This helps Agfa's stakeholders to gain deeper insights into the impacts, risks and opportunities, particularly in relation to environmental matters such as climate change.

Policies related to innovation and investments

In addition to the policies described in sections E1-2, Policies Related to Climate Change Mitigation and Adaptation on page 260 of this report, and S4-1, Policies Related to Consumers and End-Users on page 291 of this report, which focus on integrating environmental protection into all phases of innovation (product design, development, and manufacturing) in a way that minimizes occupational safety and health risks, innovation within the Agfa Group is also governed by the Global Policy on Ownership and Sharing of Intellectual Property Rights. This policy, applicable to all legal entities, business divisions, business units, and employees of the Group, has been established and is owned by the Intellectual Property (IP) and Legal Affairs departments. Available on the company intranet, it defines IP ownership within the Group and outlines the principles for sharing IP between the Agfa legal entities and/or with external parties, including the exercise of rights, cost management, and revenue distribution related to IP.

Actions and resources in relation to innovation and investments

In 2025, Agfa continued its efforts to innovate and integrate sustainable development in the solutions it brings to the market for all three business divisions, with a particular focus on its growth engines defined within the context of its strategic transformation. More specifically, Agfa continued:

- leveraging its core competences to support the emergence of the green hydrogen industry with its Green Hydrogen Solutions; associated investments are reported in the disclosures of the activities CCM 3.6, Manufacture of other low-carbon technologies, and for a part of CE 3.2, Renovation of existing buildings, pursuant to Article 8 of the Taxonomy regulation.
- evolving towards digital solutions in its medical imaging and printing markets, optimizing workflows, material usage and remote work & collaboration so that time and resource consumption is significantly reduced when compared to the use of analog solutions;
- investing significantly in R&D and innovation. 6,2% of its turnover has been invested in R&D both in 2024 and 2025, as reported on page 310 of the financial statement of this report.

Further information can be found in the company profile and business activities chapters on page 11 of this report.

Targets related to innovation and investments

Given the diversity of Agfa's business divisions— each with distinct business models and go-to-market strategies— no quantitative targets have been set at the Group level for innovation and investments. However, to better assess and guide the sustainability of its innovations, Agfa formalizes its commitment to sustainability by defining the qualitative goal of Progress in sustainability towards next generation products. This entails integrating sustainability assessments into the design phase of new products (and their updated versions), alongside evaluating their market potential, and verifying actual improvements. Such assessments consider the impact of the solutions along the full life cycle, both in terms of Agfa's own environmental and social footprint but also ensuring that new solutions can help its customers in reducing their own footprint and/or bring consistent added value to society at large.

Currently, this is done using a first in-house methodology developed in 2021, using a qualitative questionnaire called 'sustainability matrix'. This tool raises awareness among product development teams at the R&D design phase. It helps to screen and identify a product's sustainability improvements, compared to their previous versions on the market. This 'sustainability matrix' is added to the mandatory documents required to complete the Product Development Procedure of Agfa's Digital Print & Chemicals division since 2022. In 2023, it has been further rolled out and extended to Agfa's Radiology Solutions division. In the coming years, Agfa will continue to monitor the use of this tool in order to refine and improve it where needed. The primary challenges involve transitioning from qualitative to quantitative assessment to reduce subjectivity, streamlining data collection and balancing costs and effort with sustainability impact. For Digital Print & Chemicals, the first steps are taken to develop a data-driven quantitative assessment tool based on the principles of the Life Cycle Assessment (LCA) methodology.

ESRS E2 Pollution

Agfa's materiality regarding pollution includes both pollution of air and the management of substances of concern (SoC), including substances of very high concern (SVHC), as outlined in the double materiality assessment described on page 240 of this report. With regard to pollution of air, in addition to the GHG emissions covered in the previous section (ESRS E1), other emissions into air—both indoor and outdoor—require Agfa's attention. The company must ensure the prevention, control, and reduction of such emissions to mitigate the potential negative impact of unpleasant odors that may affect the surrounding neighborhoods of some sites, especially when located in urban areas (e.g. in Belgium). Additionally, Agfa may face risks from evolving legislation related to green taxes, which could impose additional financial burdens and require investments to meet new compliance standards in an increasingly regulated market. As a manufacturer of polyethylene terephthalate (PET) film-based products and printing inks, involving the use of chemicals, Agfa must address the potential negative impact of these substances on the environment and human

health, both during production and usage. In this context, the associated financial risks include tightening legislation on hazardous substances (e.g. REACH), which could threaten business continuity and increase compliance costs.

E2-1 Policies related to pollution

Agfa's commitment to the safe management of its processes and resources— ensuring the health and safety of its employees, customers, and the community while minimizing the environmental impact of its activities and products— is articulated in its publicly available Corporate Governance Charter. The ultimate accountability for its implementation rests with the Board of Directors. It outlines the general principles of the Safety, Health, and Environmental Policy, relevant for the mitigation of negative impacts related to the pollution of air, the use of harmful substances, potential incidents and emergency situations by giving environmental protection the same level of priority as high product quality and commercial efficiency; and ensuring that products are designed, developed, and manufactured to minimize environmental impact throughout their entire lifecycle, from production and transportation to storage, usage, and waste treatment. Further clarification on this point can be found in the *Innovation and Investments* section on page 267 of this report.

These key principles are also integrated into the Group Sustainability Management Policy, endorsed by the Corporate Sustainability Office, and the Sustainable Procurement Policy under the accountability of the Purchasing Department. They cascade to the upstream value chain through the application of the General Purchasing Conditions and Supplier Code of Conduct in all purchasing transactions.

These are further supported by specific policies developed in accordance with local and national legal requirements, the nature of operations at each site, the scope of operations, and the level of services envisioned by the business divisions. For instance, Agfa's Product Safety & Regulatory Affairs Department has established a corporate policy regarding the use of chemical substances with Carcinogenic, Mutagenic, and Reprotoxic (CMR) properties. This policy ensures that Agfa's products do not contain any CMR category 1A or 1B substances at the time of market introduction. CMR category 2 substances may only be used if a technical assessment determines their use is unavoidable, and their safety has been demonstrated.

By implementing these policies, Agfa is committed to adhering to the guidelines of the ISO 14001 environmental management system, especially for its certified sites.

E2-2 Actions and resources related to pollution

Emissions to air, beyond GHG emissions, are managed alongside climate mitigation activities. The actions described in the section related to ESRS E1-3 therefore have a mitigating effect on the emissions to air discussed in this chapter. On this basis, Agfa is continuously making efforts to further reduce and optimize the use of installations containing harmful substances and to increase its solvent recovery rate through improved business practices and process optimizations. The Group also focuses on the accuracy of its measurements, for example by automating solvent balance tracking, ensuring that they are conducted by certified technicians following specific parameter-dependent standards, or outsourcing them to accredited laboratories. These actions, primarily applicable to Agfa's sites in Belgium, where the majority (if not all) of emissions to air occur, enable the Group to gain insight into solvent usage, detect any exceedances in a timely manner, and take corrective measures, while ensuring compliance with regulatory authorities.

With regards to chemical management a Rationalization Committee of Chemicals (RCC) is in place to support the overall implementation of legislation regarding chemicals. It is composed of managers appointed by the affected business units, and it meets every quarter to align on chemical substitution strategy or other actions to remain compliant with current and future legislations. Due to the nature of Agfa's products, and to ensure compliance, promote safety, and support both Agfa's and its customers' environmental and health ambitions, the RCC pays particular attention to certain substances or groups of substances and specific regulations:

- Carcinogenic, Mutagenic and Reprotoxic chemicals (CMR) – in accordance with Agfa's CMR policy, steps are taken to identify, restrict, and replace harmful substances, ensuring a safer environment for workers, consumers, and the community.

- Registration, Evaluation, Authorization and restriction of CHemicals (REACH) – as the main EU law to protect human health and the environment from the risks that can be posed by chemicals, Agfa’s adherence to REACH ensures the safe use and handling of chemicals.
- Classification, Labelling, and Packaging (CLP) hazards, Persistent Organic Pollutants (POP), Substances of Very High Concern (SVHC) – for which Agfa routinely assesses safer potential alternatives, minimizing harmful environmental and health impacts and fostering continuous improvement in product safety.
- Customers’ own restriction lists – Agfa ensures that its solutions meet compliance rules of specific procurement criteria and restrictions that are defined by the customers of its products, which strengthens relationships and supports the development of customer-driven sustainability targets.
- Eco-labelling criteria – upon request of its customers, Agfa provides products that fulfill the criteria of specific labeling schemes, e.g. the Nordic Swan or the EU Ecolabel, helping customers achieve their sustainability goals and reinforcing Agfa’s commitment to environmentally responsible solutions.

The implementation of these actions requires significant operational expenditures, integrated in the research and development (R&D) expenses reported on page 310 of the financial statement of this report. These operational expenses are expected to remain at least as important and, as a result, stable moving forward.

The collection of inputs from the upstream value chain is coordinated by the Purchasing department mainly through annual questionnaires sent to suppliers, as outlined in the Governance Information on page 295 of this report. Providing qualitative information to the downstream value chain about products, e.g. product safety through Safety Data Sheets, is equally important, and this is addressed in the Social Information on page 279 of this report.

As mentioned later in this report, in section E3-2 *Actions and resources related to water*, Agfa has adjusted its wastewater treatment configuration to prioritize the active removal of Per and PolyFluoroAlkyl Substances (PFAS). This adjustment has been made in accordance with the obtained environmental permit and relates to the remediation of historical pollution. While Agfa has proactively taken steps to phase out PFAS from its products and processes, the removal of PFAS from wastewater remains a key element of Agfa’s environmental policy and contributes to its ongoing compliance with applicable environmental standards. This continuous action is reflected in Taxonomy’s disclosures linked to the eligible activity PPC 2.4 “Remediation of contaminated sites and areas”, on page 251 of this report. Agfa is also actively engaged in dialogue with local authorities regarding the mapping of potential PFAS contamination. Site specific investigations are being conducted to determine whether there is any exposure to historical soil contamination and, if so, to assess its possible extent. These investigations concern legacy activities that were compliant with the regulatory framework in force at the time. Further actions will be taken as needed, in line with emerging knowledge and evolving regulatory developments. Related contingent liabilities are disclosed in the financial statements (see page 184 of this report). These matters are closely monitored for potential implications on the Group’s sustainability related impacts, risks, and opportunities and may, where relevant, inform future updates to Agfa’s materiality assessment.

E2-3 Targets related to pollution

While Agfa has not established specific outcome-oriented targets for pollution, it remains committed to closely preventing and monitoring emissions to air and the use of harmful substances, including those of (very high) concern, as well as ensuring compliance with local regulations and applicable emission limits. Given the already very strict regulatory framework, there are currently no plans to develop specific targets for pollution. The effectiveness of its policies and actions is tracked through processes implemented to be aligned and compliant when relevant with the ISO 14001 environmental management system guidelines, which are regularly audited by an external party. Additionally, Agfa is required to report the number of incidents – specifically any exceedance of emission limit values observed during emission measurements – to the local environmental authority and strives to keep such occurrences to a minimum.

E2-4 Pollution of air

Air emission tests conducted by certified technicians and accredited laboratories, along with a site-by-site screening of activities, confirmed that the Group's consolidated air emissions in 2025 remained below the threshold values specified in Annex II of Regulation (EC) No 166/2006. In accordance with Disclosure Requirement 29 of ESRS E2-4, Agfa is therefore not required to disclose air pollution metrics in this CSRD report. However, air emissions data for Agfa's sites in Belgium, where most of these emissions occur, are submitted annually to regional authorities through the Integrated Environmental Annual Report (IMJV: Integraal Milieujaarverslag). This ensures transparency with respect to Agfa's environmental permit obligations and confirms compliance with local regulatory thresholds.

E2-5 Substances of concern and substances of very high concern

The overview of substances of (very high) concern for the Group is provided in the table below.

- Total amounts of substances of (very high) concern that are generated or used during the production or that are procured or that leave Agfa's facilities as products, as part of products or services cover:
 - Chemicals (substances and mixtures) containing SoC and SVHC, reported under the different hazard classes. The CLP hazard classes are derived from the Globally Harmonized System of Classification and Labelling of Chemicals (GHS), which categorizes risks related to health, environmental, and physical hazards associated with chemical substances.
 - Articles, such as consumables, packaging, and equipment, for which only SVHC and POP Regulations are applicable. The reporting threshold for SVHC has been set at 0.1%w, meaning any concentration below this level is considered negligible (0%). Additionally, potential negative effects on recycling have not been factored into this assessment. Consumables containing more than 0.1%w SVHC are reported under the hazard class for which the SVHC has been identified in the Candidate List (for example, film with >0.1%w boric acid is reported under H360). Packaging and equipment with >0.1%w SVHC or POP, are categorized as "Other."
- Total amounts of substances of (very high) concern that leave Agfa's facilities as emissions include data from Agfa's sites in Belgium. Following a site-by-site screening of activities, data from other Agfa organizations are estimated to be negligible and are therefore not accounted for.

Main hazard classes	Total amounts of substances of concern that are generated or used during the production or that are procured (kilogram)		Total amounts of substances of very high concern that are generated or used during the production or that are procured (kilogram)		Total amounts of substances of concern that leave Agfa's facilities as emissions, as products, or as part of products or services (kilogram)		Total amounts of substances of very high concern that leave Agfa's facilities as emissions, as products, or as part of products or services (kilogram)	
	2025	2024	2025	2024	2025	2024	2025	2024
H317	461,923	515,037	44,647	61,424	10,074,890	7,831,735	2,976,407	4,614,358
H334	20,607	26,791	11,610	17,730	116,955	179,539	115,994	179,536
H340	301	516	0	-	0	-	-	-
H341	140,243	185,264	-	-	3,422,752	3,872,297	72,524	1,848,323
H350	7,220	10,070	9	517	2,511	3,819	2,229	3,533
H350i	-	-	-	-	-	-	-	-
H351	139,204	159,412	12	-	3,487,934	3,952,986	132,327	1,921,878
H360	66,452	96,094	65,095	93,508	4,720,598	4,686,991	4,998,055	5,070,553
H361	11,518	18,305	3	3,603	192,993	384,735	129,127	321,789
H370	88,859	138,704	-	-	8,741	7,125	-	-
H371	-	-	-	-	4,919	2,095	-	-
H372	3,464	6,093	0	-	851,759	667,163	851,659	667,096
H373	31,275	37,279	1,002	495	1,907,576	1,841,150	1,683,836	1,647,018
H410	111,940	129,119	855	4,163	2,566,241	1,059,947	2,076,276	869,376
H411	103,781	106,166	10,860	18,690	1,020,143	2,458,896	593,194	1,890,032
H412	570	707	-	-	607,950	366,418	156,584	303,814
H413	-	-	-	-	12,623	10,894	-	-
H420	-	-	-	-	-	-	-	-
EUH380	-	-	-	-	-	-	-	-
EUH381	-	-	-	-	-	-	-	-
EUH430	-	-	-	-	-	-	-	-
EUH431	-	-	-	-	-	-	-	-
EUH450	-	-	-	-	-	-	-	-
EUH451	-	-	-	-	-	-	-	-
Other	-	-	-	-	23,831	22,372	10,190	16,322

The variation observed in 2025 compared to the previous year is explained by production planning. Agfa's production is driven by market demand and involves a broad product mix. Because the Group operates with batch-based manufacturing campaigns, annual production volumes fluctuate depending on the scheduling of these campaigns.

ESRS E3 Water

The double materiality assessment, detailed on page 240 of this report, highlights the negative impact of water consumption and efficiency, particularly in regions facing high water scarcity, such as Flanders in Belgium and Wuxi in China. This is particularly relevant as Agfa's sites in Belgium contribute the most to the Group's overall water consumption, primarily due to the use of process and cooling water. The assessment also identified the potential legislative risk of green taxes, which could introduce additional compliance requirements and the possibility of financial penalties, further underscoring the importance of managing water use at these sites.

E3-1 Policies related to water

Conserving natural resources, including water management – encompassing the use and sourcing of water in Agfa's own operations, water treatment as a step towards more sustainable sourcing, and the prevention and abatement of water pollution resulting from activities – and minimizing the environmental impact of Agfa's activities, which implicitly covers product and service design to address water-related issues and a commitment to reducing material water consumption in areas at water risk within its own operations (Agfa's sites in Belgium) and along the upstream

and downstream value chain, are embedded in the Corporate Governance Charter under the Safety, Health, and Environment Policy. Agfa's Board of Directors holds ultimate responsibility for implementing this charter in compliance with applicable laws and regulations. Available on Agfa's website, it encourages any affected stakeholders (internal or external) to provide relevant and objective information to support compliance efforts. This policy, applicable to all entities of the Group, including employees, consultants and contracting parties, is founded on the principles that environmental protection is prioritized equally with high product quality and commercial efficiency. Among other aspects, it ensures that product development and production processes are managed to ensure environmental acceptability and minimal impact on the environment.

These principles are also integrated into the Group Sustainability Management Policy, endorsed by the Corporate Sustainability Office.

By implementing these policies, Agfa is committed to adhering to the guidelines of the ISO 14001 environmental management system, especially for its certified sites.

E3-2 Actions and resources related to water

Aligned with the Flemish Blue Deal, a regional response to the European Green Deal, a "Water Challenge" project has been developed at Agfa's sites in Belgium. This project maps water-saving potential and defines a three-step action plan based on the principles of "reduce, replace, reuse". Execution, spread across 2024 and 2025, includes a water-saving awareness campaign focused on behavioral change and addressing potential process optimization and technology improvements. The project aims to identify areas where high-quality water is unnecessary, assess water-intensive processes, and explore grey water options for specific procedures.

To mitigate water-related impacts, Agfa systematically makes use of its on-site wastewater treatment installation and granular activated carbon (GAC) filtering system to pre-treat wastewater from production processes before discharging it into the public wastewater treatment cycle. The financial resources required for this operation are outlined in the Taxonomy disclosures, linked to the eligible activity CCM 5.3 "Construction, extension, and operation of wastewater collection and treatment".

The reuse of water directly in the operations before discharging is encouraged as far as technologically possible. Until 2021, Agfa operated a biological water purification system for wastewater treatment at its head office site in Mortsel, Belgium. This system was designed to facilitate the reuse of effluent as washing or cooling water, contributing significantly to water conservation. The reverse osmosis installation previously used to support these reuse activities has since been decommissioned. This measure was taken to reallocate treatment capacity toward priority needs, such as the active removal of Per- and PolyFluoroAlkyl Substances (PFAS) compounds from wastewater and does not alter Agfa's continued commitment to responsible water management across its operations.

E3-3 Targets related to water

Agfa is committed to minimizing its water-related impacts, particularly in water-stressed regions. The company prioritizes reducing water usage, lowering water discharge, and decreasing pollutant loads as much as possible, in strict compliance with regulatory requirements. Given the already stringent regulatory framework, Agfa has not established additional specific targets for water. The effectiveness of these actions is monitored through processes implemented to be aligned and compliant when relevant with ISO 14001 environmental management system guidelines, with regular external audits to ensure compliance and continuous improvement.

E3-4 Water consumption

In Agfa's Annual Report 2024, the metrics related to water reported in the following tables were subject to scope limitations, as they only covered data from Agfa's sites in Belgium. These sites represent the primary contributors to Agfa's global environmental footprint due to the nature of their manufacturing activities. For this reporting year, data

from other Agfa entities, where manufacturing activities are limited to sub-assembly or other less resource-intensive processes, have been added by summing invoiced quantities for the first six months of 2025 and extrapolating these figures to the full year based on production volumes. Organizations focused on research & development, sales, and services without manufacturing activities are included using proxies derived from representative Agfa's sites and industry benchmarks. To ensure comparability, the 2024 figures in the tables below have also been restated to include these additional entities aligning the scope with the 2025 data.

The water consumption performance at Agfa's sites in Belgium	2024	2025
Total water consumption (m³)	583,739	530,802
In areas of high-water risk* (m ³)	66,182	67,320
In other areas at water risk* (m ³)	27,287	12,289
In other areas (m ³)	490,270	451,193
Total water recycled and reused (m³)	1,645	3,207
Total water stored (m³)	4,712	4,729
Change in storage compared to previous reporting period (2023)	-1.3%	+0.12%

* The areas of potential water scarcity have been determined using the Water Risk Atlas, at country level.

Water intensity per net revenue	2024	2025
Total net revenue, as stated in the financial statements on page 306 (million euro)	1,138	1,086
Water intensity (m ³ /million euro)	513.0	488.8

Water consumption is monitored on-site and confirmed through verification of water supplier invoices. The intake of water is measured with a calibrated meter provided by the water supplier. Manual meter readings are done as additional control, on a daily or weekly basis. At Agfa's site in Mortsel, Belgium, the storage level and water conductivity are monitored, and an automated metering system has been implemented to continuously monitor the water intake.

ESRS E5 Resource Use and Circular Economy

As a manufacturing company, resource use and circularity are key topics for Agfa. Although challenging, Agfa believes that integrating resource reuse and recycled content into its products and processes, as well as reducing product intensity during the use phase, leads to positive environmental impacts while also mitigating financial risks associated with resource supply, such as cost inflation and scarcity. Given Agfa's diverse business activities, the impact of significant waste streams should not be underestimated. Effective waste management remains crucial not only for minimizing environmental impact but also for addressing regulatory and business risks due to increasing requirements and focus on the circular economy.

E5-1 Policies related to resource use and circular economy

Agfa's Safety, Health, and Environmental Policy, as detailed in the Corporate Governance Charter, underscores the Group's commitment to conserving natural resources and minimizing its environmental footprint. Although the policy does not explicitly mandate a transition away from the use of virgin resources, nor prescribe specific increases in the use of secondary (recycled) resources or the sustainable sourcing and use of renewable resources, it emphasizes the equal priority of comprehensive environmental protection, high product quality, and operational efficiency. It also advocates for product stewardship, where Agfa assumes responsibility for the entire lifecycle of its products— ensuring safe design, responsible production, and waste management practices that minimize environmental impact. The policy's scope encompasses all of Agfa's operations. The Board of Directors, as the policy's owner, carries the ultimate accountability for its effective implementation, driving the company toward a resource-efficient and environmentally responsible manufacturing process that integrates safety, health, and environmental considerations into all aspects of its business.

The main principles outlined in the Corporate Governance Charter are integrated across various other key policies within the organization to ensure a coordinated, comprehensive approach to managing resource use and circular economy related impact across all aspects of Agfa's operations. These include the Corporate Safety, Health and

Environment Policy, managed by the Product Safety & Regulatory Affairs Department and the Group Sustainability Management Policy, overseen by the Corporate Sustainability Office. The Sustainable Procurement Policy, led by the Purchasing department, plays also a pivotal role in guiding the processes related to resource inflows, ensuring that the key principles are extended throughout the upstream value chain, particularly to Agfa's third-party suppliers. This policy is further reinforced through the General Purchasing Conditions, which outline that suppliers are expected to comply with environmental, health, and safety requirements.

E5-2 Actions and resources related to resource use and circular economy

Building on over 150 years of expertise, Agfa stands as a leading company in the manufacturing of polyester-based films enriched with coatings for specific applications. Therefore, plastic is a significant resource for Agfa. The challenge and urgency for action related to plastic is heightened because, in many cases, existing infrastructure is not able to provide adequate collection and treatment for the materials placed on the market. This is why Agfa is committed to addressing this challenge in two ways: contributing to the development of new technologies and partnerships for transforming waste into value and participating in the creation of a market for secondary raw materials by incorporating recycled content into its product portfolio. Polyester waste from the film production process and used polyester coming back from our customers are recycled in the form of shreds and reused in Agfa's production process. Agfa has installed a twin-screw extruder technology at the manufacturing site in Mortsel, Belgium which enables the Group to increase the amount of reused PolyEthylene Terephthalate (PET) up to 1,250 tonnes per year, while maintaining a high-quality end product. As such, Agfa film consists of 60% new PET material and 40% recycled PET. In the SYNAPS production, waste and post-consumer trimmings are also recycled to rPET (recycled polyester). The end product contains 15% rPET, certified in 2024 by RecyClass, an external, independent, non-profit, cross-industry organization, after evaluating both the production process and the composition of SYNAPS. The successful implementation of these actions demands substantial financial resources, which are embedded in the Taxonomy's Key Performance Indicators, mainly for the activity CCM 3.17, "Manufacture of plastics in primary form" and CCM 3.6 "Manufacture of other low-carbon technologies". As traditional film markets mature, these resources are expected to stabilize or decline in the medium to long term;

As part of its Radiology Solutions business, Agfa produces and buys CR phosphor imaging plates and silver-based light sensitive films for imaging products that serve for many applications. Silver halide technology is key in X-ray technology, used for medical application and for testing materials for their safety in a non-destructive way. Thanks to its low contact resistance and high electrical and thermal conductivity, silver is also used in complex Printed Circuit Boards (PCBs) that control all electronic devices. Silver and phosphor are essential materials to Agfa business and efforts are made to recuperate and (internally) recycle it as much as possible. These actions are linked to the Taxonomy's activities CCM 5.9 "Material recovery from non-hazardous waste" and CE 2.4 "Treatment of hazardous waste". For Agfa's equipment, service interventions for preventive maintenance and repair, along with the availability of spare parts, are offered worldwide. These services, referring to the Taxonomy's activities CE 4.1 "Provision of IT/OT data-driven solutions", CE 5.1 "Repair, refurbishment and remanufacturing" and CE 5.2 "Sale of spare parts", play a crucial role in enhancing value retention and extending the lifetime of equipment placed on the market. By consistently addressing wear and tear, identifying potential issues before they become major problems, and ensuring that components are replaced or repaired as needed, the overall performance and reliability of the equipment are preserved. These measures not only help maintain the operational efficiency of the equipment but also contribute to its long-term durability, preventing premature degradation and costly replacements.

Agfa implements technical measures and makes efforts to reduce waste generation at the operational level, starting with a thorough mapping of waste sources and careful process design, followed by iterative fine-tuning of the production process. On an annual basis, sources of waste per material and production line are analyzed, forming the basis for identifying priority waste streams for reduction in the following year. When waste streams occur, Agfa first investigates whether waste generation can be prevented. If prevention is not possible, Agfa explores the potential for internal reuse, which eliminates the need for transport, or considers selling the waste to third parties. Incineration for energy recovery and, as a last resort, landfilling, are considered final options. In this process, Agfa typically separates

material recycling from energy recovery. In collaboration with various waste processors, potential optimizations for waste routing are explored. The waste provided by Agfa is continuously sampled and monitored by waste processors to identify viable methods for material or energy recovery.

E5-3 Targets related to resource use and circular economy

Agfa, currently undergoing a transformation phase, has not yet established explicit, measurable outcome-oriented targets for resource inflows and product/material outflows. Given the diversity of its business activities, setting such targets would require further elaboration for each business segment, with some already taking initial steps based on their maturity and strategic relevance. In the interim, the effectiveness of policies and actions is monitored from a qualitative perspective, taking into account feedback from internal stakeholders and customer engagement.

In terms of waste management, Agfa follows a continuous improvement trajectory for recycling, guided by voluntarily defined practices at site level with clear internal milestones. This approach is reinforced and validated by effective processes designed to ensure compliance with ISO 14001 guidelines for relevant sites, securing the effectiveness of the process while promoting robust environmental management and progress.

E5-4 Resource inflows

Agfa's material inflows, used both in its own operations and throughout its upstream value chain, consist of resources essential for internal use (e.g. IT devices, equipment, and vehicles), materials directly used in production as part of the bill of materials, their packaging, and process materials, primarily capital expenditure (CapEx) equipment.

Altogether, for the entire Group, the total weight of products and technical materials used in 2025 amounted to 34,184 tonnes, compared to 41,718 tonnes in 2024. This includes 1,876 tonnes (5.5%) of secondary-used or recycled materials and components (versus 2,117 tonnes, or 5.1%, in 2024), 2,180 tonnes (6.4%) of bio-based materials, and 1,799 tonnes (5.3%) of sustainably sourced bio-based materials. While the 2024 Annual Report had previously indicated zero tonnes of bio-based materials, improved data quality now shows that the Group actually used 1,920 tonnes (4.6%) of bio-based materials in 2024. These metrics were calculated using a combination of methodologies, including manual data collection, analysis of transaction, product and component master data available in Agfa's Enterprise resource planning (ERP) systems, and information retrieved from other internal databases. To determine the percentage of sustainably sourced materials and the percentage of recycled or reused materials, surveys were conducted to gather primary information from suppliers, with additional outreach via email or phone calls, and by leveraging publicly available information on the internet. Suppliers accounting for the top 70% of total spend 2024, the top 80% of spend-based Agfa's Scope 3 emissions reported in 2024 or listed as Critical Supplier in May 2025 were surveyed in 2025, regardless of their category. Further extrapolations were applied. In the case of cars, only operational (full service) leasing starting within the reporting period were considered, rental cars are excluded. Certain products and components had missing data in the ERP's master data fields, requiring estimations of gross weights based on publicly available sources. Additionally, a few minor entities lacked data in the ERP system and were excluded from the total material inflow calculation, though their overall impact on the total weight was minimal.

E5-5 Resource outflows

Products and materials

As further detailed in Agfa's business activity descriptions on page 11 of this report, Agfa's production processes generate key products and materials alongside digital software solutions. These include equipment such as large-format printers and radiology X-ray systems, polyester film-based products like SYNAPS synthetic paper and ZIRFON membranes, as well as chemical products such as printing inks.

While the actual durability of these products may be longer especially for equipment with a second-hand market- the expected durability is estimated, similar to last year, based on service life, at seven to 10 years under prescribed operating conditions. This estimate is based on the typical service life, which generally aligns with the industry average. However, for

ZIRFON membranes, no industry average can be considered due to the sector's relatively recent emergence.

Agfa enhances the reparability of its equipment through worldwide (remote) servicing, providing maintenance, spare parts, and support to customers, thereby extending the lifespan of its products.

Although exact rates of recyclable content in products and packaging are not yet available, they are estimated, similar to last year, to be relatively high (around 85%) for equipment due to the significant use of steel and plastic in their assembly.

Waste

Agfa's key waste streams include photographic film waste, polyethylene terephthalate (PET) waste, organic solvent waste, chemically contaminated wastewater, bio sludge from the on-site wastewater treatment plant, paper and cardboard waste, and residual waste. The relevant materials found in these waste streams include polyester (PET), silver, organic solvents, organic biomass, paper, and cardboard.

	2024		2025	
	Total amount of waste (tonnes)			
Total amount of waste generated	9,934		7,911	
Total amount of non-recycled waste	4,494 (45.2%)		3,242 (41.0%)	
Total amount of hazardous waste	3,364		2,673	
Total amount of radioactive waste	0		0	
	Waste diverted from disposal (tonnes)			
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Preparation for reuse	-	-	-	-
Recycling	1,193	4,246	1,029	3,640
Other recovery operations	879	1,380	800	810
	Waste directed to disposal (tonnes)			
	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Incineration	1,284	336	840	336
Landfill	2	497	1	421
Other disposal operations	6	111	2	32

In Agfa's Annual Report 2024, the metrics related to waste reported in the previous table were subject to scope limitations, as they only covered data from Agfa's sites in Belgium. These sites represent the primary contributors to Agfa's global environmental footprint due to the nature of their manufacturing activities. For this reporting year, data from other Agfa entities, where manufacturing activities are limited to sub-assembly or other less resource-intensive processes, have been added by summing invoiced quantities for the first six months of 2025 and extrapolating these figures to the full year based on production volumes. Organizations focused on research & development, sales, and services without manufacturing activities are included using proxies derived from representative Agfa's sites and industry benchmarks. To ensure comparability, the 2024 figures in the tables below have also been restated to include these additional entities aligning the scope with the 2025 data.

Each waste shipment is recorded in a legally required waste register. The weights and processing methods (R/D codes) are documented on the invoices and processing certificates issued by certified waste processors (e.g. in Belgium, all accredited by OVAM, the Public Waste Agency in the region of Flanders). The annual summary is compiled per processing method, categorizing waste as hazardous or non-hazardous. In Belgium, detailed annual reporting is also submitted to the regional authorities through the Integrated Environmental Annual Report (IMJV: Integraal Milieujaarverslag). Compliance with legal requirements is audited annually as part of the ISO 14001 certification process.



In 2025, Agfa unveiled MUSICA Xpert, the latest evolution of its leading MUSICA image processing platform. Designed in collaboration with radiologists worldwide, MUSICA Xpert leverages innovative technology to deliver unmatched image clarity, customized processing preferences, and grid-free scatter reduction – advancing confident diagnoses and workflow efficiency.

3. Social Information

ESRS S1 Own Workforce

S1-1 Policies related to own workforce

Agfa firmly believes that its growth strategy is intrinsically tied to the involvement and commitment of its entire community. The Group recognizes that its success is driven not only by business performance but also by fostering the well-being, support, and inspiration of its workforce. This alignment forms a cornerstone of Agfa's social responsibility, strengthening its foundation for sustainable growth. By focusing on positive impacts, such as improved contractual conditions, diversity and equality, and opportunities created through training and skills development, Agfa maximizes its potential as a responsible employer. At the same time, the Group actively works to mitigate potential negative impacts, including those linked to occupational health and safety challenges, and financial risks associated with poor management of contractual conditions, diversity and equality, health and safety. These priorities are reflected in the materiality assessment outlined on page 240 of this report.

To ensure and support the translation of its vision and values into clear day-to-day processes, Agfa relies on global and local policies, procedures and corporate guidelines. At a global level, the Corporate Governance Charter, including the Code of Conduct (CoC), sets out the policy for minimum requirements related to Agfa's material topics:

- **Equal treatment and opportunities**

The Corporate Governance Charter includes a policy of equal employment opportunities to commit that any employee is selected, hired, assigned, trained, transferred, promoted, laid off and compensated on the basis of ability, qualifications and performance without discrimination because of race, color, religion, political belief, sex, age or national origin. Furthermore, it does not permit discrimination against any qualified employee or applicant for employment because of physical or mental handicap or status as disabled. Harassment is likewise prohibited.

- **Working conditions**

The remuneration policy in place for Agfa's Board of Directors and Executive Management (EM) is described in the Group's Corporate Governance Charter; criteria are set by the Nomination and Remuneration Committee and approved by the Board of Directors. The goal of the policy is to ensure that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities. With regards to the general Agfa workforce, Agfa has a Global Compensation Policy in place which ensures that compensation and merit processes are in line with the market, are fair and are defined across different geographies in a consistent manner. Agfa's Chief Human Resources Officer holds accountability for this policy, with oversight from the Remuneration Committee. It is internally available on the corporate intranet.

- **Health and safety**

The policy related to Safety, Health and Environment is embedded in the Corporate Governance Charter and includes the Group's commitment to operating its facilities safely, to protecting the health and safety of its employees and the community worldwide. Accordingly, maximum safety is given the same priority as high product quality and commercial efficiency. Agfa strives to proactively take further steps based on its proper sense of responsibility.

The Corporate Governance Charter (and its appendices) is fully endorsed by Agfa's management, the Board of Directors being the ultimate body accountable for its implementation. It applies to all Agfa's directors, officers and employees and is made public on the Group's website.

Agfa considers respect for human and labour rights as a moral imperative integral to its business license to operate. Agfa's impact, risk, and opportunity exposure related to trafficking in human beings, forced or compulsory labor,

and child labor was assessed as part of the Double Materiality Assessment described on page 240 of this report. The assessment concluded that, given the sectors and geographies in which Agfa operates, as well as the predominantly high-skilled profiles required for its activities, the Group is not exposed to a high risk of trafficking in human beings, forced or compulsory labor, or child labor. While these aspects may not be explicitly mentioned in the Agfa CoC, Agfa remains fully committed to compliance with all binding legal provisions applying to its market segments in the countries where it operates, both in its own operations and the value chain, including but not limited to the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. This is done through various monitoring processes, such as the implementation of complaint and grievance mechanisms, corporate due diligence and reporting, and company-wide regulatory oversight.

To support the non-discrimination principle in all its forms and for all phases of life at Agfa, to actively address all kinds of discrimination and to proactively educate management and employees to enable them to deal with challenges related to Diversity, Equality & Inclusion (DEI), the Executive Management has developed and endorsed the implementation of a DEI policy. This policy outlines Agfa's commitment to proactively fostering an environment where diversity of people and perspectives is valued across all areas, enabling everyone to be themselves and feel a sense of belonging. It specifically highlights the Group's commitments and targeted initiatives to promote gender equality, ethnic diversity, support for LGBTI individuals and other underrepresented groups, and inclusion for people with disabilities.

An overarching Group Sustainability Management Policy, available on Agfa's website, owned by the Sustainability Office and applicable to all of Agfa's entities, also summarizes the key principles used for the further management of Agfa's impacts, risks and opportunities at divisional and local levels, related to

- Diversity, Equality & Inclusion (DEI) policy, such as
 - Zero tolerance towards any discrimination.
 - Agfa hires, promotes and retains diverse talent that mirrors the communities in which it operates.
 - Agfa builds the skills and knowledge of its people to foster inclusivity and enable them to collaborate effectively with diverse teams.
- Learning and Development policy, such as
 - Employee development is a joint, on-going effort to enhance employees' knowledge, skills, and abilities, increasing their value in the workplace and boost their professional confidence.
 - Successful employee development requires a balance between an individual's career needs and goals and those of the organization or regulatory requirements.
- Corporate Safety, Health & Environment (SHE), such as
 - Occupational safety is given the same priority as customer orientation, high product quality and commercial efficiency.
 - Commitment to systematically developing safe products and production processes.
 - Products are designed, developed and manufactured to minimize the impact upon the occupational safety and health risks.
 - Agfa will advise its employees in all matters pertaining to health and safety.

Other aspects of working conditions and equal treatment and opportunities, e.g. those related to working time or work-life balance, are covered by local Agfa Human Resources (HR) policies and processes linked to the employee life cycle, based on the specific local and national legal requirements and on the type of operations carried out at each site.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The information related to this disclosure has been provided in the sections of the Sustainability Statement covering ESR2 SBM-2 and S1-3.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Agfa has implemented various processes that enable its workforce to raise concerns and have them addressed. These channels include grievance mechanisms such as whistle-blowing arrangements (further detailed on page 295 of this report), but also the possibility for employees to raise concerns directly to their hierarchy, to local hotlines, trade unions, works councils or employee representatives, to the Group Compliance Office and, in Belgium, to the company's medical service. Complaints and questions are handled systematically and confidentially. Specialized and independent support may be appointed for specific CoC-related topics, in accordance with local regulations (e.g. a contact person within HR for specific HR-related matters).

In Belgium, a psychosocial risk management system has been established to assist employees in reporting issues related to abuse, harassment, inappropriate sexual behavior, discrimination, or similar concerns. Accessible via the Group's intranet, this system provides additional support beyond the first-line channels described in the previous paragraph and is structured as follows:

- Agfa employees can informally and confidentially consult a designated internal trust advisor assigned to their department.
- Agfa employees can also request informal or formal psychosocial intervention for all psychosocial risks at work through an external third-party service provider. The nature of the follow-up procedure will differ based on whether an individual or collective approach is chosen.

To ensure the effectiveness of these channels, a psychosocial risk analysis for Agfa is conducted every five years by an external service provider, surveying a representative sample of the Agfa's workforce in Belgium to gather insights on well-being indicators, including motivation, stress, work-life balance and instances of inappropriate sexual behavior, bullying, aggression, and discrimination. The results are used to define and implement priority actions tailored to each department and employee status. The communication channels outlined on page 237 of this report promote a culture of openness and are used as a safeguard to identify and address undesirable behavior and work-related raised concerns, as well as to evaluate the effectiveness of processes.

DIVERSITY AND EQUALITY

Diversity and equality at work mean building a workforce that reflects society and fostering a culture where everyone feels a sense of belonging and can be their authentic selves. At Agfa, employees from over 70 nationalities, with diverse backgrounds, personalities, and perspectives, collaborate every day. This diversity enriches the organization and strengthens Agfa's performance by enhancing its understanding of both its people and customers. As highlighted in the materiality assessment on page 240 of this report, prioritizing diversity and equality leads to more engaged employees and better business decisions, representing a key positive impact for Agfa. Nevertheless, Agfa acknowledges that there is room for improvement within the organization, much like in society. One of the key challenges, particularly in Belgium, is an unbalanced age distribution, which poses a risk of knowledge loss and talent gaps in the short and medium term.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Agfa's diversity and equality approach is structured around five key pillars:

1. **EMBED:** Translating Diversity, Equality and Inclusion (DEI) objectives from the corporate level into team-level goals, reinforced by regular progress reporting and a non-discriminatory remuneration policy.
2. **EMPOWER:** Understanding the needs of the current workforce, identifying barriers faced by underrepresented groups, ensuring equal access to positions, leveraging partnerships to support them, and providing internal tools and training on these topics.

3. **ATTRACT:** Adapting hiring policies to ensure vacancies reach a diverse pool of candidates through inclusive language, diverse promotional materials, and targeted publication platforms. The career webpage also highlights diverse employee testimonials.
4. **SPONSOR:** Engaging locally to develop future talent through targeted initiatives and strengthening existing efforts to support underrepresented groups.
5. **SHARE:** Increasing the visibility of DEI efforts both internally and externally by creating dedicated communication materials for Agfa's social networks and corporate intranet.

To drive its DEI strategy, Agfa launched a Global DEI Council in 2022. This council ensures that Agfa's purpose and strategic priorities are effectively embedded into DEI initiatives and aligned with broader organizational goals and Key Performance Indicators. As the accountable body for promoting inclusion both internally and externally, the Global DEI Council leverages its global, cross-functional composition to gain a deeper understanding of how regional business conditions influence DEI efforts. This structure enables Agfa to shape and share good practices worldwide, fostering inclusionary actions and behaviors across the organization. Additionally, the council plays a crucial role in identifying and dismantling outdated norms and barriers to DEI success.

The Global DEI Council is closely linked to the setup and implementation of Employee Resource Groups (ERGs). While the development of DEI actions requires strong sponsorship from Agfa's management, the Group believes that the key to success lies in engaging, involving, and empowering all employees in this matter. Agfa encourages employees to join these ERGs, currently led by three employee ERG leads and supported by 30 participating employees. These groups reflect a diverse representation across Agfa's divisions, geographies, and functions, enhancing the impact and reach of DEI initiatives. Each ERG is assigned an active Executive Management sponsor to facilitate discussions and amplify the voices of employees. By harnessing the passion and ideas of voluntary members, Agfa enhances awareness and strengthens its internal DEI efforts, using the number of (implemented) ideas as a barometer to assess the effectiveness of its DEI policy and initiatives.

At the moment, these ERGs cover three areas:

1. **EMBRACE** – A group working together to create a culture of open access to maximize inclusion for ethnically diverse employees, building strong employee relationships, and connecting people in an environment that will recognize that each person has different circumstances and provide them the exact resources and opportunities needed to maximize and reach their full potential.
2. **Equal Gender Opportunity (EGO)** – A group working together to accelerate the personal development and professional advancement of women and men through transformational learning and leadership opportunities and experiences.
3. **Generations Working Together (GWT)** – A group working together to ensure employees of different age groups feel supported in their career stage and are open to creating an inspiring learning environment to poise Agfa and its employees with knowledge and capabilities for future success.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As stated on page 234 of this report, DEI and gender parity are integrated to the annual sustainability goals, proposed by the Sustainability Office and validated by the Executive Management and Agfa's Board of Directors and as such quarterly reported to internal and external stakeholders.

Although Agfa initially started with a straightforward approach to gradually increase the percentage of women in its workforce, the Group refined its approach to better reflect the current and future market reality in its core segments and started to integrate a combination of three elements in its annual goal setting:

- the population gender mix of actual recruitment
- the external market representation by functional area
- a pre-defined ambition level for Agfa

Agfa believes this enables its target, which is to have each year its total recruitment intake exceeds the market representation of the underrepresented gender by 5% in the areas of recruitment relevant to Agfa globally, to better support its long-term gender parity ambition. The relevant areas of recruitment include General & Administrative (G&A), Logistics & Supply Chain, Manufacturing, Research & Development (R&D), Sales, and Service. At the start of each year, a baseline value for each area is defined using data from Statbel, the Belgian statistical office, and the Economic Graph Research Institute (EGRI). A 5% increase is then applied to these baseline values, which are aggregated to determine the annual target. In 2025, women were identified as the underrepresented gender. The target, set at 58 woman recruitments, has been achieved in 2025.

S1-6 Characteristics of Agfa's employees

The entire Group is covered in the metrics presented in the following tables.

Employee numbers are reported in headcount at the end of the reporting period. Information about employees' country and gender is disclosed as recorded in Agfa's database, maintained by local HR departments and the employees themselves.

- Employee distribution by gender

Gender	Number of employees	
	2024	2025
Male	3,699	3,247
Female	1,066	963
Other	0	0
Not reported	0	1
Total employees	4,765	4,211

The total number of employees decreased in 2025 compared to 2024, reflecting adjustments made in response to the business environment and strategic execution.

- Employee distribution by country where Agfa has at least 50 employees

Country	Number of employees		Representation of total number of employees	
	2024	2025	2024	2025
Belgium	2,181	1,835	46%	44%
United States of America	493	415	10%	10%
Germany	317	269	7%	7%
Canada	282	272	6%	6%
United Kingdom	252	247	5%	5%
China	246	193	5%	5%
Poland	127	126	3%	3%
Italy	127	132	3%	3%
India	76	76	2%	2%
Spain	69	70	1%	1%
Australia	60	59	1%	1%
Austria	51	54	1%	1%

Representation of total number of employees is calculated by dividing the number of employees per country by the total number of employees.

- Employees distribution by contract type, broken down by gender

	Female		Male		Other		Not disclosed		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number of employees	1,066	963	3,699	3,247	0	0	0	1	4,765	4,211
Number of permanent employees	1,055	955	3,686	3,239	0	0	0	1	4,741	4,195
Number of temporary employees	11	8	13	8	0	0	0	0	24	16
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

The definitions of permanent, temporary, and non-guaranteed hours employees vary by country. Agfa follows the national legal definitions of each country where employees are based to calculate country-level data. These figures are then aggregated to determine total numbers, disregarding differences in national legal definitions.

The majority of Agfa's employees work on a permanent basis. To manage peak demand, Agfa occasionally relies on temporary employees, though they represent a very limited portion.

- Employees turnover

	2024	2025
Total number of employees who have left Agfa in 2024	536	737
Rate of employee turnover in the reporting period	11.2%	17.5%

The rate of employee turnover is calculated by dividing the total number of employees who left Agfa during the reporting year (numerator) by the total number of employees at the end of the reporting period (denominator). The numerator includes employees who left voluntarily or by mutual agreement, were dismissed, retired, or passed away while in service. Internal transfers between entities are excluded. The total number of employees who left Agfa in 2024 presented here has been revised from the figure reported in the 2024 annual report (previously 502) to also include employees who left by mutual agreement, which had not been considered under the original 2024 assumptions. The rate of employee turnover in 2024 has therefore been adjusted accordingly (previously 10.5%).

S1-9 Diversity metrics

Employee numbers are reported in headcount at the end of the reporting period. Information about employees' age and gender is disclosed as recorded in Agfa's database, maintained by local HR departments and the employees themselves.

- Gender distribution in number and percentage at top management level

	Female		Male		Other		Not disclosed	
	2024	2025	2024	2025	2024	2025	2024	2025
Board of Directors	2	29%	2	29%	5	71%	5	71%
Top management (Management Level 0 and 1)	4	24%	3	16%	13	76%	16	84%
Top management (Management Level 2)	5	13%	7	16%	34	87%	36	84%

Management levels 0, 1, and 2 typically represent the Executive Management and their direct reports.

- Employee distribution by age group

Age group	Number of employees	
	2024	2025
Under 30 years old	304	243
30 – 50 years old	2,032	1,849
Over 50 years old	2,429	2,119

S1-17 Incidents, complaints and severe human rights impacts

No identified cases or fines related to severe human rights violations (e.g. forced labour, human trafficking or child labor) or to harassment have been filed in 2025, consistent with previous years..

Two complaints were reported in 2025 via the whistle-blowing procedure for alleged breaches of the Agfa CoC (there were three in 2024). Upon further analysis of the notifications, it was concluded that there had been no breach, and the files were closed without the need for follow-up or corrective action. Four additional cases were reported through internal channels (there was one in 2024): two in Latin America related to conflicts of interest, and two in Europe alleging harassment. Following investigations, the matters were addressed internally, with anonymity respected where requested.

CONTRACTUAL CONDITIONS

People are the driving force behind everything Agfa does, making it crucial to foster a work environment that offers the right conditions for thriving and growing. At the same time, employing people is a long-term strategic investment and Agfa, like many other global organizations, continues to experience competition in recruiting and retaining staff. While this war for talent may lead to payment inequality, Agfa considers market-conforming contractual conditions and remuneration packages as key tools to attract and retain the best talents on the market.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To ensure that working conditions remain competitive, fair, and aligned with its business objectives and values, Agfa counts on its global strategy for compensation and benefits, which is driven by objective criteria such as skills, performance, and market benchmarks. This involves conducting regular pay equity analyses, setting global standards for how roles are evaluated, and working closely with HR and business leaders to ensure fairness in pay decisions. Ultimately, the goal is not only to comply with legal requirements but also to foster a culture of trust and inclusion, where every employee feels valued and rewarded fairly for their contribution.

In 2025, Agfa decided to use the Willis Towers Watson (WTW) job evaluation methodology, which provides an objective framework to assess the relative size and complexity of roles based on factors such as the knowledge required, problem-solving demands, and the impact of the role on the organization. Once roles are evaluated, they are benchmarked against robust external market data provided by survey providers like WTW. This allows the Group to align its salary ranges with prevailing market practices in each geography, while also taking into account internal equity, business priorities, and regulatory requirements.

In practice, this means salary bands are shaped by three key inputs:

1. job evaluation outcomes (objective assessment of the role itself),
2. market benchmarking (what similar roles are paid externally), and
3. internal equity considerations (ensuring fairness and consistency across the workforce).

This combination helps Agfa maintain a reward structure that is both competitive in the market and equitable within the Group.

Salary increases are reviewed during the annual Agfa Global Merit Review cycle. During this process, individual performance, market benchmarks, internal equity and business affordability are considered. In addition, pay equity is

monitored on an ongoing basis and potential interim reviews are conducted in response to significant market shifts, regulatory changes or business needs.

This is completed by an annual review process driven by Agfa’s head office and complemented by an ad hoc check by the country’s social secretariat overseeing payroll conducted to ensure compliance with local minimum wage requirements. The approach involved comparing the lowest salary per country with the available minimal living wage requirements set by the country’s official authority.

Associated personnel operational expenditures (OpEx) and liabilities can be found in the remuneration report and in the financial statements, both included in this report.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Agfa is committed to paying a living wage to all its employees operating worldwide, aiming to keep 100% of them earning above the minimum wage at any given point in time, thereby upholding respect for human and labor rights. Although Agfa does not have a specific time-bound target for competitive remuneration due to the diversity of geographies it operates in, it is also committed to a Pay-for-Performance approach, where compensation evaluation is based on five key parameters:

1. Criticality of the position and the scarcity of required skills in the market.
2. Performance and expertise in the role.
3. Future potential of the employee (the ‘talent’ factor).
4. External market benchmark (comparatio).
5. Internal equity (salaries of peers).

S1-10 Adequate wages

In 2025, as in 2024, Agfa confidently asserts that 100% of its employees are paid an adequate wage, in line with the available living wage benchmarks.

S1-16 Remuneration metrics

The gender pay gap is reported in accordance with the requirements of the ESRS for all male and female Agfa’s employees worldwide, regardless of the nature of their work. It is calculated as the grand total of the average difference between the average total remuneration for men and the average total remuneration for women, divided by the average total remuneration for men per country.

	2024	2025
Gender pay gap (all countries)	+ 9.1%	+5.2%
Gender pay gap (Belgium, country with the majority of Agfa’s employees)	- 3.0%	-3.4%

Annual total remuneration is calculated as the grand total of the average total remuneration (excluding the highest-paid individual) divided by the grand total of the total remuneration median per country.

	2024	2025
Annual total remuneration ratio	3.1	3.3

For both metrics, total cash remuneration at full-time equivalent (100%), converted to euros, was used as a reference. This includes the monthly (or bi-weekly) salary at full-time equivalent (100%) multiplied by the number of installments, the target variable amount at full-time equivalent (100%), and all cash allowances at full-time equivalent (100%). To maintain feasibility and ensure a good level of data reliability, pension contributions, car allowances, and insurance and healthcare premiums – highly variable between countries – are not included in the calculation.

TRAINING AND SKILLS DEVELOPMENT

Training and skills development are crucial for Agfa's long-term success, directly impacting employee satisfaction, morale, and engagement. A well-trained workforce enhances productivity, innovation, and supports business growth. Additionally, it presents an opportunity to leverage the potential of younger generations, ensuring knowledge transfer and developing future talents. By reporting on this topic, Agfa highlights its commitment to nurturing employee development, fostering an innovative mindset, and aligning with its strategic priorities and stakeholder expectations.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In 2019, Agfa aligned with the United Nations Sustainable Development Goals (SDGs) framework and identified six goals most relevant to the Group, based on the potential positive impact its activities could have in advancing these goals. One of these was SDG 4, Quality Education, which has since been integrated into Agfa's Learning & Development culture. At the heart of Learning and Development at Agfa is the mission to ensure that all employees possess the necessary skills to excel in their roles. While job-related training is mostly provided through managers, the Learning & Development department, based on a culture of continuous learning does not only equip colleagues with current, but also future-proof skills and helps them to build a mindset that welcomes future challenges and changes with positivity and adaptability. Agfa's Learning Management System, MyLearning, is an online platform that enables the management and delivery of self-paced and instructor-led trainings. It comes with user-friendly features, such as role-based training to get the required training to the right people, easier administration, more self-service for learner, trainer and manager and social learning including rating, featuring, and recommending courses.

The growth mindset promoted at Agfa is rooted in learning from feedback, celebrating success, viewing effort as a path to mastery, and seeing learning as a continuous journey with personal accountability to embrace challenges. Employee development plans are aligned with competence management and integrated into the 'FeedForward' Performance Management Framework. 'FeedForward' emphasizes the importance of continuous feedback, focusing on coaching and development rather than simply evaluating past performance. It fosters a more agile performance culture where both managers and employees play an active role in setting meaningful goals aligned with the Group's overall strategy and culture. It also involves continuously clarifying expectations, refocusing goals, exchanging feedback to enhance performance, and discussing development.

Every year, senior managers are invited to participate in the People Review process to proactively identify key competencies for their department for the future, draw up succession planning for enterprise key roles and list high potentials, i.e. employees who show the potential to take on roles with a broader scope and who are usually on Agfa's succession bench for wider roles, within the organization. Agfa's Human Resources Business Partners and Managers are specifically trained in rolling out the review and in coaching senior managers through this process. To a large extent, the results determine the action plan for development actions and programs for the rest of the calendar year and are followed up centrally by the Talent Development team for each division and corporate center. Development actions and programs include for example:

- Job rotation and succession plans, career mapping steps.
- Soft skills training plan.
- Talent programs that focus on acquiring the skills, knowledge and practice in building a concrete business case within a nine-month track which is then presented to the leadership teams.
- Leadership programs that aim to equip recently or soon to be promoted people managers with the skills needed to transition from team member to leading a team. This should allow them to progress to skilled people managers who coach other leaders and drive leadership behaviors across Agfa.
- Access to a 360 degree feedback survey providing insights on how one is perceived in one's own role, benchmarked against a HR Consultant database (Hudson).

- Access to a Virtual Development Centre (VDC) model, a more agile and business-driven approach based on Hudson competencies, to prepare nominated employees for new or broader roles, with a targeted development track based on outcomes.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Agfa has not yet established training-related targets aligned with the ESRS-specific metrics, which will include performance reviews and average training hours per employee. Instead, the focus has been placed on platform uniformity to ensure that data related to all employees is centrally available, rather than being spread across several division-specific systems. From this starting point, a baseline can be established (in the short term), and targets can be defined (in the medium term).

(OCCUPATIONAL) HEALTH AND SAFETY

Based on the materiality assessment previously conducted and described on page 240 of this report, (occupational) health and safety within the workplace emerges as a critical factor in ensuring the well-being of employees. Failure to effectively implement mitigation measures can result in significant negative impacts on employee health, mainly related to individual incidents, leading to increased absenteeism, reduced productivity, and higher turnover rates. These outcomes not only jeopardize the health and safety of the workforce but also pose risks to Agfa's overall performance and business continuity, underscoring the need for robust health and safety protocols to protect both employees and the organization.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Agfa takes a holistic approach to health and safety, addressing all aspects of well-being, both physical and mental. This encompasses the working environment, ergonomic considerations, illness and burn-out prevention, as well as the promotion of healthy behaviors. Safety is an integral part of Agfa's corporate culture, and the Group always expects a strong commitment to safe practices from everyone – employees, visitors and contractors alike – ensuring that safety standards are consistently upheld across all Agfa's locations.

At all sites, a comprehensive set of minimum safety measures adapted to the performed activities, is implemented to ensure the well-being of employees and maintain a safe work environment. These measures include conducting regular observation rounds on the work floor to monitor activities and surroundings, proactively identifying and addressing potential unsafe situations. In many of the labs and warehouses, the 6-S methodology (Sort, Set in Order, Shine and Inspect, Standardize, Sustain, Safety) is applied, promoting lean space management and fostering both safety and operational excellence. Support is also provided for proper ergonomic workspace setups, alongside guidance on maintaining an active and healthy lifestyle. Agfa's employees are offered first aid courses and regular health check-ups tailored to their specific job risks. Incident reporting is harmonized across all locations, ensuring that data is consistently available to take corrective actions and comply with national and local legislation. A notification process for accidents has been introduced to increase internal visibility and improve follow-up and investigations. Root cause analysis is conducted for each reported incident, near-accident, and accident, enabling the implementation of targeted corrective measures. Furthermore, findings from accident investigations are shared across sites, allowing for knowledge transfer and leveraging the experience of sites with long-term safety records, some of which have achieved 'zero' lost-time accidents for multiple years.

These measures are reinforced by specific safety programs and education on sites with the highest number of accidents. Consequently, in Mortsels, which has historically been one of the sites recording a high number of accidents,

the 'Safety High Five' initiative has been launched for everyone. It contains a set of essential safety requirements as well as Do's and Don'ts and ensures that everyone has access to the necessary tools and knowledge to work safely. It is tailored to address five key risk areas:

1. Safety rules during mobility, whether on foot, by bicycle, or using motorized vehicles.
2. The appropriate use of collective and personal protective equipment.
3. Specific instructions for working at heights to prevent accidents.
4. Safe work methods for tasks involving equipment and plants that require energy isolation, commonly referred to as LoToTo (Lock Out, Tag Out, Try Out).
5. Work permit requirements for tasks with high safety risks, such as fire hazards, intoxication, or suffocation.

The implementation of these training measures is customized according to each individual's work profile, ensuring relevance and effectiveness in addressing the specific risks they encounter on the job.

Additionally, the 'SafeStart' initiative was also kicked off for the manufacturing team to specifically address the accidents happening during routine tasks, when people are in a hurry or distracted. This program complements the 'Brain-Based Safety' initiative started in 2022 for the maintenance and service teams in Mortsel, which builds on neuroscience to deliver coaching that addresses human behavior as a root cause of work-related accidents.

Mental health is also essential when preserving the health of employees. Activities to monitor and address concerns are mainly defined at local level, as well as the identification and the specificity of the potential threats based on the operations carried out at each site. At Group level, Agfa supports its employees by providing online resources and training sessions related to anti-stress techniques and awareness-raising campaigns that encourage people to work and live more healthily and consciously. A good work-life balance also plays a crucial role for mental health and entails much more than just the ratio between work hours and private time. How much employees like their job and how much satisfaction they derive from it is at least as important. It is also important to acknowledge that the right balance can be different for everyone, and that people's needs may change over time. Therefore, Agfa has a series of measures in place that are meant to strive for the best possible work-life balance for all its employees, e.g. flexible working hours, part-time work options, thematic leaves, time credits, hybrid work.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Agfa believes that one accident is always one too many and it remains committed to working toward reducing the number of accidents. To support Agfa's ambition of achieving zero accidents, a target was set in 2019 to reduce the number of accidents resulting in at least one lost workday in Agfa's workforce worldwide by 50% by 2025. This target, equivalent to an annual reduction of 10%, was proposed by the Sustainability Office in alignment with the manufacturing sites and subsequently approved and endorsed by the Executive Management and the Board of Directors. Despite significant efforts and investments, the results until 2024 did not reflect the expected positive trend. This highlighted the need for further improvements and reinforced the importance of strengthening the safety culture throughout the organization. At the same time, it became necessary to maintain a target that is both realistic and motivating. Therefore, at the beginning of 2025, Agfa decided to restate its safety target to a reduction of 15% in the number of accidents resulting in at least one lost workday compared to the previous year. For 2025, this corresponds to limiting the number of such work-related accidents to a maximum of 22.

Ultimately, the year concluded with 14 lost-time accidents (compared to 26 accidents resulting in at least one lost workday last year), reflecting the positive impact of the safety programs implemented, strong employee engagement, and ongoing continuous improvement efforts. This performance also marks the successful achievement of the initial safety objective. Building on this momentum, the focus remains on further reducing workplace risks, strengthening proactive prevention measures, and protecting employee well-being as a key enabler of sustainable business performance.

2019 Baseline	Maximum 34 accidents resulting in at least one lost workday
2025 Initial target	Maximum 17 accidents resulting in at least one lost workday (-50% vs 2019 baseline)
2025 Restated target	Maximum 22 accidents resulting in at least one lost workday (-15% vs previous year, which recorded 26 accidents in 2024)
2025 Actual results	14 accidents resulting in at least one lost workday (there were 26 cases in 2024)

As stated on page 234 of this report, Health and Safety are integrated to the annual sustainability goals validated by Agfa's Board of Directors and as such quarterly reported to internal and external stakeholders.

S1-14 Health and safety metrics

In 2025, and similar to 2024, the entire workforce (100%) is covered by Agfa's health and safety management system based on legal requirements and/or recognized standards or guidelines.

In 2025, the notable improvement in workplace safety, reflected in the reduced number of accidents resulting in at least one lost workday presented above, was accompanied by a significant decrease in lost workdays. At the same time, the severity rate improved, indicating that when incidents did occur, their impact on employees and operations was substantially lower. While the number of recordable accidents remained broadly stable compared with 2024, a closer analysis reveals a positive underlying trend: a higher proportion of incidents did not result in lost working time.

	2024	2025
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents (injury or ill health) for own workforce	43 *	40 *
Frequency rate of recordable work-related accidents for own workforce	5.66 *	5.66 *
Number of lost workdays	639	342

* The definition of recordable accidents for 2024 and 2025 is aligned with the CSRD. Therefore, comparisons with reported data prior to 2024 are not valid.

The reported number of fatalities cover Agfa's own workforce and other workers working on Agfa's sites. The frequency rate of recordable work-related accidents represents the number of respective cases per one million hours worked. It is calculated by dividing the respective number of cases by the number of total hours worked by people in Agfa's own workforce, multiplied by 1,000,000. Starting 2024, health and safety data collection has been expanded to include not only manufacturing organizations but also sales organizations. For manufacturing organizations, the number of work-related accidents and actual worked hours are reported monthly by the sites. For sales organizations, data processing relies on:

- The actual number of work-related accidents reported ad hoc by the sites to the Corporate Safety Health Environment Energy (SHEE) Department, which are then confirmed by the Vice Presidents of the business divisions on a yearly basis.
- The monthly report from Agfa's Human Resources department, including the headcount and Full-Time Equivalents (FTE) of Agfa's workforce, as well as Organisation for Economic Co-operation and Development (OECD) data on average annual hours worked by country, which are used to calculate frequency rates.

ESRS S4 Consumers and End-Users

As mentioned in the general disclosures related to ESRS 2, Agfa's operations, value chain, products, services, and business relationships may materially impact various consumers and end-users. The end-users of Agfa's Digital Print & Chemicals products and Radiology Solutions products (e.g. printing operators, radiologists and medical staff), and to a further extent their consumers (e.g. the consumers of printed media and patients) may be exposed to radiation, emissions or chemical products that are inherently harmful to people and/or increase risks for chronic disease. Those of Agfa's HealthCare IT and Radiology Solutions divisions are also particularly sensitive to their right to privacy and personal data protection. Agfa strives to positively impact the health, safety, and well-being of its customers and end-users by ensuring high-quality patient care and consumer health and therefore prioritizes delivering top-quality solutions while maintaining robust information security. Although not particularly vulnerable to impacts from marketing and sales strategies, Agfa's consumers and end-users rely on accurate and accessible product- or service-related information, such as manuals and product labels, to prevent potential misuse or damages. So, equally important is operating in a responsible, sustainable, and transparent manner to uphold the highest standards of safety and integrity.

S4-1 Policies related to consumers and end-users

To support the translation of Agfa's approach to product stewardship into clear day-to-day processes, a series of global policies and corporate guidelines have been established.

The Corporate Governance Charter sets Product Stewardship as one of the Group's corporate commitments and confirms its principle of protecting the health and safety of its customers and of not restricting its activities to merely complying with legal requirements relative to safety, health and the environment. The Corporate Governance Charter (and its appendices) is fully endorsed by Agfa's management, the Board of Directors being the ultimate body accountable for its implementation. It applies to all Agfa's directors, officers and employees. The main principles are then integrated in the Corporate Safety, Health and Environment (SHE) Policy, owned by the Product Safety & Regulatory Affairs Department, the Group Sustainability Management Policy, owned by the Corporate Sustainability Office, and the Sustainable Procurement Policy, owned by the Purchasing department. They are described as follows:

- Comprehensive environmental protection and occupational safety are given the same priority as customer orientation, high product quality and commercial efficiency.
- Products and processes are designed, developed, and manufactured to minimize the impact on the environment and the occupational safety and health risks of all the phases of the life cycle, including the customer use phase.
- Agfa advises its customers, its employees and authorities with an evaluation of its products and manufacturing processes in all matters pertaining to health, safety and the environment.

In regard to information management, the Corporate Governance Charter includes Agfa's policy to support its customers in protecting their privacy by delivering secure products and services. This is done by making Information Security and Privacy an integral part of the quality of Agfa's products and services, organization and operations; by protecting privacy (with a special focus on sensitive private data, such as health data); by complying with privacy and security regulations that are applicable to Agfa and its customers; and by securing information as a critical asset of the Group's business. This is then further implemented by the Global Information Security & Privacy Policy developed by Agfa's corporate Information Communications Security (ICS) Department, available on the corporate intranet. Implementing this policy supports Agfa's commitment to adhering to the guidelines of the ISO 27001, an international standard for information security management systems (ISMS), ensuring data protection and cybersecurity management.

These are complemented by various local policies developed based on specific local and national legal requirements, as well as the type of operations carried out at each plant. Additionally, each of Agfa's business divisions has implemented specific policies that reflect the high level of services envisioned and are tailored to their respective fields of operation. For example:

- Agfa's Product Safety & Regulatory Affairs Department has developed a corporate policy on the use of chemical

substances with Carcinogenic, Mutagenic and Reprotoxic (CMR) properties to protect human health, and uphold Agfa's corporate responsibility. This policy, available publicly on Agfa's website, is used by research and development teams to research and improve solutions that benefit the customers and end-users. It foresees that Agfa's products do not contain any CMR category 1A or category 1B substances at market introduction. CMR category 2 substances are only allowed if a technical investigation found their use unavoidable and safe use has been proven. Corporate guidelines for green marketing have also been developed and published on Agfa's intranet to ensure fact-based communication without any attempt to minimize or exaggerate hazards.

- Healthcare being a highly regulated market, a number of policies are aligned to internationally standardized benchmarks and certifications, e.g. ISO 13485 which is a quality management system (QMS) standard specifically for medical devices, ensuring compliance with regulatory and customer requirements; the Medical Device Regulation (MDR) EU 2017/745 which is a European regulation governing medical devices, ensuring safety and performance throughout the product lifecycle; the FDA Regulations which are the U.S. Food and Drug Administration requirements for medical devices, ensuring they are safe and effective for use in the U.S. market; the HIPAA (Health Insurance Portability and Accountability Act) which is a U.S. legislation ensuring the privacy and security of patient health information.

The human rights commitments in regard to the respect for the human rights and measures to provide and/or enable remedy for human rights impacts that are outlined in S1-1 Policies related to own workforce aligned with internationally recognized instruments also extend to Agfa's value chain, making them relevant to consumers and end-users.

S4-2 Processes for engaging with consumers and end-users about impacts

Agfa engages with consumers and end-users mainly through its customers and considers it a high priority to be their partner of choice for the long term, promoting the ability to learn from each other, listening to the industry needs and being market driven. Usually, the leadership teams of each business division take operational responsibility for ensuring this engagement happens and that the results inform Agfa's approach.

At global level, Agfa mainly uses its corporate website and social media, for instance to regularly inform about its products, its main businesses and sustainability updates and progress, its products' Safety Data Sheets (SDS), etc. Targeted events, talks, and podcasts are also useful to share knowledge and expertise to a broader audience. These are complemented by a series of tools that are more or less relevant depending on the country and/or the specific markets.

As such, engagement with customers occurs continuously throughout the entire commercial chain. This starts from the strategy definition and idea generation stage, e.g. using annual advisory boards with key opinion leaders and customer interviews to collect their views and opinions, and continues up to the Research & Development phase, where main customers regularly influence the prioritization of feature requests. Before launching solutions on the market, a number of customers are also systematically involved in clinical trials and serve as beta or Design Readiness Assessment (DRA) customers. During all installations, User Acceptance Tests are conducted with customers, allowing them to evaluate the quality of Agfa's support during the initialization phase as they become familiar with the solutions. Next to the direct feedback received during the frequent interactions with the local organizations, ad hoc customer satisfaction questionnaires and service ticket resolution data are possible ways for Agfa to measure the effectiveness of customer engagement.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The channels and structures described in the governance section of this Sustainability Statement, including whistle-blowing mechanisms, are also accessible to external stakeholders, including customers, consumers, and end-users.

To address specific needs related to the performance of marketed solutions, the business divisions have also implemented management systems to handle any instances of complaint or non-compliance, whether identified preventively through internal audits or reported by a customer, a notified body, or an authority. These systems include a clear escalation flow and well-defined processes for Corrective and Preventive Actions (CAPA) to ensure that issues are effectively addressed, and future occurrences are prevented. Customers are provided with access to escalation points of contact through the user and service manuals of the solutions.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

A focus on innovation and the development of safe, high-performing, and sustainable products, along with a continuous effort to improve and stay aligned with the evolving high standards of data management security are essential to achieving a proper impact, risk and opportunity management. Agfa believes that the policies, structures, and processes outlined in the previous paragraphs provide a comprehensive understanding of the key actions taken to manage related impacts, risks, and opportunities. In any way, engagement with consumers and end-users through customers is an ongoing process, and Agfa remains committed to continuously strengthening these interactions.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The priority so far has been put on the adherence to regulations and high market standards, which are considered prerequisites for Agfa. However, given that each business division follows a specific market approach and strategy, it has not been feasible to establish a single, time-bound target related to consumers and end-users for the Group as a whole.

In the meantime, in the short to medium term, Agfa intends to maintain its focus on effective product and service management, aiming to ensure full compliance of its portfolio with binding legislation, as well as the highest quality and data protection standards. This includes fostering transparent and efficient information exchange, leveraging collaboration and open innovation with customers to accelerate the exploration and validation of ideas. Additionally, Agfa is committed to promoting a learning mindset within the organization and enhancing its approach to delivering sustainable business solutions.



In June 2025, leading Belgian university hospital UZ Brussel selects Agfa HealthCare's Enterprise Imaging Platform to support a unified medical imaging environment in their hospital-wide implementation.

4. Governance Information

ESRS G1 Business Conduct

G1-1 Business conduct policies

Following the materiality assessment conducted by Agfa, as detailed on page 240 of this report, business conduct – including the protection of whistle-blowers, prevention of corruption and bribery, and management of supplier relationships – represents material positive impacts and opportunities for Agfa. However, if not managed properly, these areas could pose significant financial risks. Agfa pays great attention to transparent policies that determine the governance of the Group. The goal is to compete vigorously, independently, ethically and fairly, while assuming the responsibility of being a socially responsible company in all countries in which the Group operates worldwide.

These policies include Agfa's Code of Conduct (CoC), being integrated in the Corporate Governance Charter, publicly available on Agfa's website. It lists high-level principles that reflect the Group's objective to operate and grow in a sustainable way, considering the wishes and well-being of its stakeholders, both internal and external. Agfa's Board of Directors (BoD) is the ultimate body accountable for the definition and implementation of the Corporate Governance Charter. As such, the BoD regularly conducts comprehensive reviews to assess whether it still is aligned with the latest principles, provisions and guidelines on corporate governance and updates it as often as needed so it reflects the Group's corporate governance at any time. According to the Group's Code of Conduct, all Agfa employees, as well as external consultants and contracting parties working with the company, are expected to adhere to the highest standards of ethical conduct and integrity, fully complying with the applicable laws in each jurisdiction where the company operates. Respecting these rights, along with acknowledging the individualities of each employee, is essential for fostering a work environment where everyone is treated with respect.

The CoC includes, amongst others, principles regarding:

- Zero-tolerance policy for corruption, bribery, and improper payments, both accepted and executed.
- Zero-tolerance policy for conflict of interest and insider trading.
- Full compliance with competition and anti-trust laws.
- Strict respect of intellectual property rights of Agfa and of third parties, agreed confidentiality rules and non-disclosure commitments.
- Full compliance and support in protecting information security and stakeholders' privacy.

The internal whistle-blower reporting channel is described in the Code of Conduct, specifying that complaints and questions are handled in a systematic and confidential manner by the employee's superior and/or by the Group Compliance Office, without any form of retaliation. External stakeholders who notice a situation that appears to conflict with the law, the CoC or with other regulations, can also use this channel and submit their concerns by e-mail, phone or letter to the Group Compliance Office. The procedures to investigate business conduct incidents, including incidents of corruption and bribery, are defined on a case-by-case basis and conducted promptly, independently, and objectively. While there is no standalone training policy specifically addressing bribery and corruption, Agfa systematically asks its managers involved in decision-making processes, considered functions at risk in respect of corruption and bribery, to (re)confirm that they have read and understood the Code of Conduct. This process, further described in the section G1-3 Prevention and detection of corruption and bribery, is being gradually rolled out to all Agfa employees.

G1-2 Management of relationships with suppliers

As an organization, Agfa is part of an ecosystem where suppliers are essential to providing its own products and services to the market. Having close relationships with suppliers means that their performance and reputation impact Agfa's own performance and reputation. This is why Agfa expects its suppliers to adhere to the same sustainability standards as it does. Building on the global Agfa Code of Conduct, a specific Agfa Supplier Code of Conduct has been developed for all Agfa Suppliers, Distributors and Agents to back up their collaboration with Agfa. The Supplier CoC mandates compliance with laws, the maintenance of applicable legal systems, and the demonstration of adherence to both legal requirements and widely accepted standards of fairness and human decency by suppliers. Agfa's Purchasing department is responsible for implementing this Supplier CoC, which has been incorporated into Agfa's supplier agreements alongside a specific sustainability clause. This clause addresses areas such as human rights, conflict mineral sourcing, environmental protection, sustainable development, bribery, and corruption. Compliance is further monitored during on-site visits to Agfa's suppliers. Ad hoc transactions and those governed by agreements signed prior to the introduction of the Supplier CoC and sustainability clause into standard practice are also covered, as the Supplier CoC is referenced in all purchase orders through the Group's General Purchasing Conditions, both of which are publicly accessible on Agfa's corporate website. The areas addressed by the Supplier CoC, in line with applicable ILO standards, include:

- prohibition of corruption & bribery,
- no unfair business practices,
- anti-discrimination,
- no harsh or inhumane treatment,
- freely chosen employment and prohibition of child labor,
- freedom of association & collective bargaining,
- fair working hours, wages & benefits,
- health & safety of employees,
- environmental protection,
- supply chain security (AEO and CT-PAT).

Additionally, to ensure and regulate mutual fair interactions, Agfa's Purchasing Department provides its employees worldwide with a policy on ethical behavior, tailored to their roles due to the specific nature of their tasks. This policy sets forth important principles of ethical business conduct, considering the specific context and needs of Agfa Purchasing employees. It provides detailed guidance on interactions with suppliers, government officials, and other third parties, while strictly prohibiting bribery, corruption, and insider trading. Furthermore, it focuses on compliance with competition and anti-trust laws, safeguarding of confidential information, property rights, and resources, as well as on avoidance of conflicts of interest. It also emphasizes employment principles, safety, health, and environmental considerations. The policy incorporates specific examples of potential rule breaches and outlines the expected behavior of employees in such circumstances.

Agfa consistently settles invoices according to the mutually and contractually agreed-upon payment terms, ensuring payments are made by the specified deadline. These terms are defined in accordance with the Global Purchasing Policy for Payment Term Standards, implemented in 2025, which is owned by the Purchasing Department and applies to all Agfa entities worldwide. The policy establishes standard payment terms for goods and services across all regions to promote consistency, support compliance with local regulations, and ensure effective cash flow management.

Under this policy, payment terms differ by region and type of purchase. Deviations are granted to comply with local legislation but they must be documented, justified, and approved by the Head of Purchasing, who is accountable for the implementation and governance of this policy. The policy has been published on the Group's intranet and communicated to all Purchasing employees worldwide. The relationships with suppliers are managed by Agfa's Purchasing Department in compliance with specific local and national legal requirements and guided by the principles of Agfa's sustainable procurement policy, also embedded in the Group Sustainability Management Policy. These policies aim to

incorporate environmental and social criteria into supplier assessments, prioritize sourcing from suppliers who align with Agfa's values and adhere to its Supplier Code of Conduct, and ensure compliance with relevant safety, health, and environmental requirements for specific product categories, should they be used in any of its products, e.g. regarding the sourcing of conflict minerals.

The selection of Agfa's suppliers follows a structured qualification and control process that looks into different areas relevant to the management of present and future relationships. Suppliers undergo classification based on a tiering system considering their (potential) impact on Agfa's business profit, continuity, end-customers, as well as the related supply market complexity and risk level. This classification then guides the nature and frequency of qualification and control processes, such as nomination committees, assessment questionnaires, audit, scorecards, etc. which encompass different aspects of supplier performance. Since 2023, assessment questionnaires such as the Potential Supplier Assessment (PSA) used for qualifying (potential) new suppliers and the assessment questionnaire used for auditing existing suppliers take into account sustainability (including climate action), environment, and safety categories on top of the existing ones, namely resource and quality management, regulatory affairs and information security. Currently and in the short term, these sustainability assessments are used to raise awareness both internally and externally, while enhancing the understanding of the maturity of Agfa's supplier base. This runs alongside other initiatives aimed at equipping the team with the necessary knowledge to effectively utilize this information. For example, in 2024, the entire purchasing team received training as part of their annual sustainable procurement program, focusing on what sustainability means for them as purchasing community, how to perform due diligence and appropriately use the collected data. In the medium term, Agfa plans to explore the feasibility of incorporating this information as a scored criterion in supplier selection processes. This will build on the already observed positive impacts of broadening discussions with suppliers beyond the traditional focus on purchase conditions – which, while undoubtedly necessary, are now complemented by opportunities for innovation and co-creation, fostering deeper collaboration and mutual growth.

G1-3 Prevention and detection of corruption and bribery

Various levels of internal control and risk management systems are implemented at Agfa to prevent, detect, investigate and respond to allegations or incidents related to business conduct, including corruption, bribery or any other principle mentioned in the Corporate Governance Charter.

In addition to the available whistle-blower channels, this includes:

- a Compliance Officer appointed internally to monitor the Directors' and other designated persons' compliance with the Corporate Governance Charter;
- an internal audit system to ensure proper monitoring of internal policies related to accounting, financial, sales, production and research and development matters and adequate reviews of such policies;
- a reporting update to the Audit Committee, set up within the Board of Directors, to review and monitor the effectiveness of internal control and risk management systems in place. Agfa's annual Compliance Review was presented directly to the Board of Directors before the end of fiscal year 2025.

All these processes are publicly outlined in the Corporate Governance Charter, ensuring that anyone for whom they are relevant has access to the information, along with channels to ask questions and seek clarification.

All Agfa employees have access to dedicated training channels on the Group's online learning platform, enabling them to develop behaviors and strategies that model ethical, honest, and trustworthy practices. The biennial request, automatically sent by e-mail to all managers involved in decision-making processes, explicitly requires them to (re) confirm that they have read and understood the Code of Conduct. This ensures in 2025, as in 2024, that 100% of functions-at-risk regarding corruption and bribery are adequately covered by training programmes on anti-corruption, whistleblower protection, and good business practices – core elements of the Code of Conduct. This process is being gradually rolled out to all Agfa employees.

G1-4 Incidents of corruption or bribery

Similar to 2024, in 2025, there was no conviction or fine for violation of anti-corruption and anti-bribery laws involving Agfa or its employees. As a result, no further action was taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

G1-6 Payment practices

Similar to 2024, in 2025, there were no legal proceedings outstanding for late payments.

Payment terms are defined based on national legislation and mutual agreements between Agfa's Purchasing department and the suppliers. They differ by region and are distributed as follows:

Region	Average payment terms, mutually agreed	
	2024	2025
Asia Pacific	37 days	41 days
Europe, Middle East and Africa	44 days	42 days
Latin America	26 days	25 days
North America	37 days	37 days

These payment terms are calculated as a weighted average based on spend and payments, covering all transactions completed during the reporting year.

Payment runs are scheduled on a weekly basis, making it challenging to align perfectly with the payment terms. As a result, in 2025, 10% of all payments were made exactly on the due date (9% in 2024), 79% were completed either in advance or within one calendar week (77% in 2024). Considering all transactions completed during the reporting year, it took on average 53 days for Agfa to pay an invoice from the date when the mutually agreed payment terms started to be calculated. This is unchanged compared to 2024.



In September 2025, Agfa inaugurated its state-of-the-art facility for alkaline electrolyzer membranes. The inauguration ceremony was attended by the Belgian Prime Minister Bart De Wever; Wopke Hoekstra, European Commissioner for Climate, Net Zero, and Clean Growth; and Matthias Langemeyer, Head of Department for Green Research and Innovation at CINEA (European Climate, Infrastructure and Environment Executive Agency).

Appendix

Data points deriving from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Climate Law (26) reference
ESRS 2 GOV-1	page 232		page 232	
Board's gender diversity paragraph 21 (d)				
ESRS 2 GOV-1			page 232	
Percentage of board members who are independent paragraph 21 (e)				
ESRS 2 GOV-4	page 234			
Statement on due diligence paragraph 30				
ESRS 2 SBM-1	page 235	page 235	page 235	
Involvement in activities related to fossil fuel activities paragraph 40 (d) i				
ESRS 2 SBM-1	page 235		page 235	
Involvement in activities related to chemical production paragraph 40 (d) ii				
ESRS 2 SBM-1	Not material		Not material	
Involvement in activities related to controversial weapons paragraph 40 (d) iii				
ESRS 2 SBM-1			Not material	
Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv				
ESRS E1-1				page 260
Transition plan to reach climate neutrality by 2050 paragraph 14				
ESRS E1-1		page 260	page 260	
Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)				
ESRS E1-4	page 262	page 262	page 262	
GHG emission reduction targets paragraph 34				
ESRS E1-5	page 263			
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38				
ESRS E1-5 Energy consumption and mix paragraph 37	page 263			
ESRS E1-5	page 263			
Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43				
ESRS E1-6	page 264	page 264	page 264	
Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44				
ESRS E1-6	page 264	page 264	page 264	
Gross GHG emissions intensity paragraphs 53 to 55				
ESRS E1-7				Not material
GHG removals and carbon credits paragraph 56				
ESRS E1-9			page 242	
Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				
ESRS E1-9		Phased-in		
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)				
ESRS E1-9		page 242		
Location of significant assets at material physical risk paragraph 66 (c).				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Phased-in		
ESRS E1-9			Phased-in	
Degree of exposure of the portfolio to climate- related opportunities paragraph 69				

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Climate Law (26) reference
ESRS E2-4				
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air paragraph 28	page 271			
ESRS E3-1				
Water paragraph 9	page 272			
ESRS E3-1				
Marine resources paragraph 9	Not material			
ESRS E3-1				
Dedicated policy paragraph 13	page 272			
ESRS E3-1				
Sustainable oceans and seas paragraph 14	Not material			
ESRS E3-4				
Total water recycled and reused paragraph 28 (c)	page 273			
ESRS E3-4				
Total water consumption in m ³ per net revenue on own operations paragraph 29	page 273			
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Not material			
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Not material			
ESRS E4-2				
Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material			
ESRS E4-2				
Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material			
ESRS E4-2				
Policies to address deforestation paragraph 24 (d)	Not material			
ESRS E5-5				
Non-recycled waste paragraph 37 (d)	page 276			
ESRS E5-5				
Hazardous waste and radioactive waste paragraph 39	page 276			
ESRS 2 - SBM3 - S1				
Risk of incidents of forced labour paragraph 14 (f)	page 240 and page 279			
ESRS 2 - SBM3 - S1				
Risk of incidents of child labour paragraph 14 (g)	page 240 and page 279			
ESRS S1-1				
Human rights policy commitments paragraph 20	page 279			
ESRS S1-1				
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			page 279	
ESRS S1-1				
processes and measures for preventing trafficking in human beings paragraph 22	page 279			
ESRS S1-1				
workplace accident prevention policy or management system paragraph 23	page 279			
ESRS S1-3				
grievance/complaints handling mechanisms paragraph 32 (c)	page 281			
ESRS S1-14				
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	page 290		page 290	
ESRS S1-14				
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	page 290			

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Climate Law (26) reference
ESRS S1-16	page 286		page 286	
Unadjusted gender pay gap paragraph 97 (a)				
ESRS S1-16	page 286			
Excessive CEO pay ratio paragraph 97 (b)				
ESRS S1-17	page 285			
Incidents of discrimination paragraph 103 (a)				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	page 285		page 285	
ESRS 2- SBM3 – S2	Not material			
Significant risk of child labour or forced labour in the value chain paragraph 11 (b)				
ESRS S2-1	Not material			
Human rights policy commitments paragraph 17				
ESRS S2-1 Policies related to value chain workers paragraph 18	Not material			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not material		Not material	
ESRS S2-1	Not material		Not material	
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				
ESRS S2-4	Not material			
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36				
ESRS S3-1	Not material			
Human rights policy commitments paragraph 16				
ESRS S3-1	Not material		Not material	
non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17				
ESRS S3-4	Not material			
Human rights issues and incidents paragraph 36				
ESRS S4-1 Policies related to consumers and end-users paragraph 16	page 291			
ESRS S4-1	page 291		page 291	
Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17				
ESRS S4-4	page 293			
Human rights issues and incidents paragraph 35				
ESRS G1-1	page 295			
United Nations Convention against Corruption paragraph 10 (b)				
ESRS G1-1	page 295			
Protection of whistle- blowers paragraph 10 (d)				
ESRS G1-4	page 298		page 298	
Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)				
ESRS G1-4	page 298			
Standards of anti- corruption and anti- bribery paragraph 24 (b)				



Agfa is a recognised expert in the field of conductive polymers for use in antistatic protection layers for films and components as well as transparent electrodes. Based on these products, Agfa has further developed its conductive ORGACON product line of printing inks, pastes and formulations used in electronic devices and in – among other applications – capacitive sensors, touch screens and membrane switches.

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF AGFA-GEVAERT NV FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Agfa-Gevaert NV (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the Sustainability Statement section of the Annual Report on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 14 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note IRO-1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in subsection "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" within the environmental section of the consolidated sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note “IRO-1 Description of the processes to identify and assess material Impacts, risks and opportunities” of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies’ and Associations’ Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) disclosed in subsection “Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)” of the consolidated sustainability statement;

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors is responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section “Summary of work

performed,” is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note “IRO-1 Description of the processes to identify and assess material Impacts, risks and opportunities” of the consolidated sustainability statement.

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity’s control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. 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.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group’s internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement";
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Antwerp, 9 April 2026

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

Sofie Van Grieken*
Bedrijfsrevisor/Réviser d'entreprises

*Acting on behalf of Sofie Van Grieken BV

Definitions of non-IFRS financial measures (APMs)

- **Adjusted EBIT:** The result from continuing operating activities before restructuring expenses and adjustments.
- **Adjusted EBITDA:** The result from continuing operating activities before depreciation, amortization, restructuring expenses and adjustments.
- **EBITDA:** The result from continuing operating activities before depreciation and amortization.
- **Gross profit (margin):** Gross profit (margin) before adjustments and restructuring expenses.
- **Restructuring expenses:** Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to/resulting from a decision to restructure). Restructuring expenses mainly relate to employee termination costs.
- **Adjustments:** Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations and are not related to a restructuring plan. These adjustments comprise expenses related to important transformation programs, material changes in the measurement estimates of assets or liabilities related to infrequent events (such as the sale of a building), material gains or losses related to infrequent events or transactions (e.g. mergers and acquisitions) as well as substantial litigations which are not part of the normal recurring business activities. In case the activities or events are not directly linked to a specific segment but are related to Agfa as a Group, the costs are not attributed to the reportable segments.
- **Free cash flow:** The sum of 'Net cash from/(used in) operating activities' and 'Net cash from/(used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from/(used in) operating and investing activities that relates to discontinued operations'.
- **Adjusted free cash flow:** Free cash flow 'adjusted'/excluded for the impact of: the 'Cash out for pensions below EBIT', the 'Cash out for long-term termination benefits' and the cash out for 'Adjustments and restructuring expenses'.
- **Cash out for pensions below EBIT:** The sum of expenses for defined benefit plans & long-term termination benefits (see 'Consolidated Statement of Cash Flows' - see page 308) and the cash out for defined benefit plans & long-term termination benefits that are part of the 'Cash out for employee benefits' as presented in the Consolidated Statement of Cash Flows.
- **Adjustments and restructuring related cash in- and outflows:** Cash in- and outflows resulting from income and expenses that are either in the current or previous reporting periods recognized in 'Adjustments' or 'Restructuring expenses'.
- **Working capital:** the sum of inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.

- **Net financial debt incl IFRS 16 and excluding pension debt:** The sum of non-current and current liabilities to banks including non-current and current lease liabilities and bank overdrafts minus cash and cash equivalents.
- **Net financial debt excl IFRS 16 and excluding pension debt:** The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities, including bank overdrafts minus cash and cash equivalents.
- **Net debt:** the sum of Net financial debt incl IFRS 16 and the liabilities for post-employment and long-term termination benefit plans - net balance sheet position
- **Liquidity headroom covenant:** cash and cash equivalents plus headroom under the Facilities
- **Leverage ratio covenant:** Net Financial debt excluding IFRS 16 and excluding pension debt/Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months.
- **Interest cover ratio covenant:** Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months/Net interest expenses excluding IFRS 16 over the period of the last 12 months.
- **Adjusted EBITDA covenant:** Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months.
- **Order intake:** The financial value of all new orders accepted by Agfa HealthCare IT during the period, including Licenses, Implementation services, Hardware and/or Cloud computing, but excluding Support/Software Maintenance Agreements.
- **Support/Software Maintenance Agreements (SMA):** Service contracts entitling Agfa HealthCare IT Perpetual License customers to software updates and patches as well as service and support. Order intake is not recorded for SMA contracts.
- **Net new order intake:** Order intake accepted from customers who were not using Agfa HealthCare IT software prior to the order (aka “New Logo” sales). Usually with such an order the customer replaces a system from a competitor with a system from Agfa HealthCare IT.
- **Cloud order intake:** Order intake accepted for deployments of Agfa HealthCare IT’s solution on a Cloud Computing infrastructure instead of the traditional deployment on dedicated Hardware on the customers premises (“on Premise”).
- **Recurring order intake:** Order intake for services with a recurring transaction model (Revenue recognition over time as opposed to one-off). Examples include: License Subscriptions, Managed services, Cloud computing services, SaaS contracts).
- **Project order intake:** Order intake for goods and services delivered and revenue recognized at a single point in time. Examples include: Perpetual Licenses, Implementation services, Hardware.

Consolidated statement of profit or loss 2021-2025

MILLION EURO	2021	2022 Re-presented ⁽¹⁾	2023	2024	2025
Revenue	1,760	1,145	1,150	1,138	1,086
Cost of sales	(1,263)	(800)	(792)	(784)	(758)
Gross profit	497	345	359	353	328
Selling expenses	(231)	(181)	(170)	(162)	(149)
Administrative expenses	(155)	(168)	(140)	(133)	(116)
Research and development expenses	(95)	(82)	(73)	(70)	(67)
Net impairment loss on trade and other receivables, including contract assets	(2)	(1)	1	(1)	(2)
Other operating income	41	64	53	48	76
Other operating expenses	(47)	(117)	(38)	(83)	(105)
Results from operating activities	9	(139)	(8)	(48)	(34)
Interest income (expense) - net	(1)	-	3	(4)	(4)
Other finance income (expense) - net	(6)	(18)	(29)	(22)	(18)
Net finance costs	(8)	(18)	(26)	(27)	(24)
Share of profit of associates - net of tax	-	(1)	(1)	(1)	-
Profit (loss) before income taxes	1	(157)	(35)	(75)	(35)
Income tax expense	(15)	(29)	(16)	(15)	(7)
Profit (loss) from continuing operations	(14)	(186)	(51)	(91)	(63)
Profit (loss) from discontinued operations - net of tax	-	(37)	(49)	(1)	(8)
Profit (loss) for the period	(14)	(223)	(101)	(92)	(71)
Profit (loss) attributable to:					
Owners of the Company	(17)	(221)	(102)	(92)	(71)
Non-controlling interests	4	(2)	1	-	-
Earnings per share (euro)					
Basic earnings (loss) per share (euro)	(0.11)	(1.41)	(0.66)	(0.59)	(0.46)
Diluted earnings (loss) per share (euro)	(0.11)	(1.41)	(0.66)	(0.59)	(0.46)

(1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit (loss) of discontinued operations and the post-tax profit (loss) on the disposal of net assets constituting the discontinued operations. The Group has sold its Offset Solutions business in April, 2023. Comparative information has been re-presented.

Consolidated statement of financial position 2021-2025

MILLION EURO	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
ASSETS					
Non-current assets	756	602	576	583	557
Intangible assets and goodwill	293	247	239	245	238
Property, plant and equipment	129	107	115	104	85
Right-of-use assets	68	45	39	44	48
Investments in associates	1	1	1	-	-
Other financial assets	8	5	4	3	3
Assets related to post-employment benefits	40	18	29	54	71
Trade receivables	12	9	2	2	3
Other tax receivables	-	-	-	2	3
Receivables under finance lease	70	72	69	55	40
Other assets	11	8	4	4	1
Deferred tax assets	124	91	74	71	66
Current assets	1,339	1,153	792	793	719
Inventories	418	487	289	293	254
Trade receivables	307	291	175	178	169
Contract assets	76	94	83	93	73
Current income tax assets	63	56	51	47	44
Other tax receivables	19	28	20	15	16
Other financial assets	2	1	-	-	-
Receivables under finance lease	30	31	31	31	23
Other receivables	4	6	48	43	25
Other current assets	18	17	13	15	15
Derivative financial instruments	1	3	2	-	1
Cash and cash equivalents	398	138	77	68	91
Non-current assets held for sale	3	2	2	9	8
TOTAL ASSETS	2,095	1,756	1,368	1,377	1,276
EQUITY AND LIABILITIES					
Total equity	685	561	396	324	256
Equity attributable to owners of the Company	632	520	395	323	254
Share capital	187	187	187	187	26
Share premium	210	210	210	210	162
Retained earnings	1,284	1,042	945	852	991
Other reserves	(1)	(3)	-	(2)	(1)
Translation reserve	(15)	(9)	(22)	(18)	(45)
Net amount of remeasurements of the net defined benefit liability recorded in equity	(1,033)	(908)	(926)	(906)	(879)
Non-controlling interests	54	41	1	2	2
Non-current liabilities	812	610	584	656	617
Liabilities for post-employment and long-term termination benefit plans	735	536	486	459	414
Other employee benefits	11	9	5	5	3
Loans and borrowings	46	41	69	141	152
Provisions	12	14	7	34	28
Deferred tax liabilities	6	9	9	8	5
Trade payables	-	-	3	2	1
Contract liabilities	1	-	-	-	1
Other non-current liabilities	-	-	4	7	14
Current liabilities	597	585	388	396	403
Loans and borrowings	27	25	14	15	17
Provisions	42	36	13	26	54
Trade payables	252	249	132	127	109
Contract liabilities	111	109	97	102	103
Current income tax liabilities	28	29	23	21	22
Other tax liabilities	28	32	24	24	24
Other payables	9	6	9	5	5
Employee benefits	99	95	73	74	67
Other current liabilities	-	-	1	2	2
Derivative financial instruments	2	2	-	1	-
TOTAL EQUITY AND LIABILITIES	2,095	1,756	1,368	1,377	1,276

Consolidated statement of cash flows 2021-2025

The Group has elected to present a statement of cash flows that includes all cash flows, including both continuing and discontinuing operations.

MILLION EURO	2021	2022	2023	2024	2025
Profit (loss) for the period	(14)	(223)	(101)	(92)	(71)
Income taxes	15	42	21	15	7
Share of (profits)/loss of associates, net of tax	-	1	1	1	-
Net finance costs	8	19	26	26	21
Operating result	9	(160)	(53)	(49)	(42)
Depreciation, amortization and impairment losses	63	177	53	65	64
Other non-cash expenses	114	150	135	121	117
Change in inventories	(48)	(65)	23	(13)	23
Change in trade receivables	6	25	(22)	(3)	(2)
Change in contract assets	(8)	(14)	10	(8)	2
Change in trade capital assets	(50)	(55)	11	(24)	24
Change in trade payables	38	(7)	(10)	(7)	(5)
Change in contract liabilities	3	(8)	5	3	8
Changes in working capital liabilities	41	(15)	(5)	(4)	3
Changes in working capital	(10)	(69)	6	(28)	27
Cash out for employee benefits	(273)	(149)	(133)	(123)	(111)
Cash out for provisions	(39)	(27)	(22)	(8)	(31)
Changes in lease portfolio	(1)	(2)	2	16	27
Changes in other working capital	17	4	(15)	2	13
Cash settled operating derivatives	12	(9)	-	2	4
Cash generated from/(used in) operating activities	(108)	(86)	(28)	-	66
Income taxes paid	(8)	(15)	(2)	(3)	(4)
Net cash from/(used in) operating activities	(116)	(100)	(30)	(4)	63
Capital expenditure	(26)	(33)	(34)	(45)	(34)
Proceeds from sale of other investing activities	12	2	3	3	2
Acquisition of associates and subsidiaries, net of cash acquired	(1)	(49)	2	(1)	-
Disposal of discontinued operations, net of cash disposed of	-	(5)	(4)	2	6
Proceeds from other investment activities	9	-	(1)	-	-
Interests received	4	7	16	12	15
Net cash from/(used in) investing activities	(2)	(76)	(16)	(29)	(11)
Interests paid	(4)	(5)	(13)	(16)	(12)
Purchase of treasury shares	(29)	(21)	-	-	-
Proceeds from borrowings	2	3	40	85	57
Repayment of borrowings	(3)	(4)	-	(20)	(52)
Payment of finance leases	(29)	(30)	(23)	(21)	(18)
Proceeds/(payment) of derivatives	(2)	(9)	(3)	(4)	2
Other financing income/(costs) received/paid	4	1	(2)	(2)	(3)
Net cash from (used in) financing activities	(67)	(77)	(10)	22	(25)
Net increase/(decrease) in cash & cash equivalents	(185)	(253)	(57)	(11)	27
Cash & cash equivalents at the start of the period	585	398	138	77	68
Net increase/(decrease) in cash & cash equivalents	(185)	(253)	(57)	(11)	27
Gain/losses (in marketable securities)	(1)	-	-	-	-
Effect of exchange rate fluctuations on cash held	(1)	(7)	(4)	2	(5)
Cash & cash equivalents at the end of the period	398	138	77	68	91



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Sign & display and packaging print service providers, as well as goods-producing industries in need of digital printing, use Agfa's solutions to print on a wide variety of substrates for an ever-growing range of applications, such as signs, displays, billboards, promotional materials, packaging, leather goods, laminated flooring and decorative materials.



The Agfa-Gevaert Group's head office and parent company are located in Morselt, Belgium. The Group's largest production and research centers are in Belgium, the United States, Canada, Germany, Austria and China. Worldwide the Group is commercially active through wholly owned sales organizations in more than 30 countries. In countries where it does not have its own sales organization, the market is served by a network of agents and representatives.

Shareholder Information

Listing	BRUSSELS STOCK EXCHANGE
Reuters Ticker	AGFAt.BR
Bloomberg Ticker	AGFB: BB/AGE GR
Datastream	B:AGF

Share Information	
First day of listing	June 1, 1999
Number of shares issued on December 31, 2025	154,820,528
Own shares on December 31, 2025	0
Number of outstanding ordinary shares with voting rights on December 31, 2025	154,820,528
Market capitalization on December 31, 2025	78 million euro

Shareholder structure (March 13, 2026)

According to the information available to the Company by virtue of the transparency declarations received in accordance with the relevant legal and statutory stipulations, the main shareholders on date of this Annual Report are the following:

- **Boldhaven Management LLP** with between 3% and 5% of the outstanding stock as per October 31, 2023.
- **Active Ownership Capital** with between 15% and 20% of the outstanding stock as of December 30, 2022.
- **Norges Bank** with between 3% and 5% of the outstanding stock as per March 11, 2021.
- **Axxion S.A.** with between 3% and 5% of the outstanding stock as of October 29, 2024.
- **LLB Fund Services AG** with between 3% and 5% of the outstanding stock as of July 1, 2020.

EURO	2021	2022	2023	2024	2025
Earnings per share	(0.11)	(1.41)	(0.66)	(0.59)	(0.46)
Operating cash flow per share	(0.65)	(0.55)	(0.18)	(0.00)	0.43
Gross dividend	-	-	-	-	-
Year end price	3.79	2.67	1.47	0.72	0.50
Year's high	4.55	4.13	2.99	1.51	1.17
Year's low	3.49	2.65	1.25	0.59	0.43
Average volume of shares traded/day	204,607	173,097	160,699	231,011	143,323
Weighted average number of ordinary shares	165,003,570	156,236,319	154,820,528	154,820,528	154,820,528

Shareholder queries

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Financial calendar 2026

Annual General Meeting	May 12, 2026
First quarter 2026 results	May 12, 2026
Second quarter 2026 results	August 26, 2026
Third quarter 2026 results	November 10, 2026

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