

# Annual Report 2025

Almunda Professionals N.V.



# Foreword

Dear Almunda shareholders, dear stakeholders,

Almunda is a group comprising various enterprises structured with a focus on matching and seconding professionals. Within the group, various sectors are served, namely healthcare (particularly elderly care, mental healthcare, and general healthcare), the energy sector, and business financial services.

PIDZ is active in matching independent healthcare professionals (freelancers). For PIDZ, 2025 was marked by anticipating market dynamics arising from the uncertainty surrounding the DBA Act, building a staffing proposition, and developing a new digital platform.

Almunda was already active in the energy sector with ICE. In September 2025, kWh People (kWh) was acquired. ICE and kWh will collaborate to better serve customers in the various sub-segments. The companies are structured under a new intermediate holding company, Kalice Group. However, the labels ICE and kWh will continue to exist autonomously. Both ICE and kWh performed fully satisfactorily in 2025.

Novisource is an entrepreneurial and distinctive execution partner for organizations in the financial and public sectors. Novisource provides consultants in the expertise domains of digital transformation, regulatory change, and data management. For Novisource, 2025 was once again a year of challenging market conditions. Internally, organizational and managerial adjustments were implemented to optimize sourcing and better serve customer demand.

I would like to thank the employees and management teams of our subsidiaries PIDZ, ICE, kWh and Novisource for their dedication and efforts over the past financial year. This annual report outlines the developments and results achieved in 2025.

With three core sectors and ample growth opportunities ahead, we look to the future with confidence.

On behalf of the Board of Directors,

Remko Herschel  
Chairman

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# Profile

## About Almunda Professionals

Almunda Professionals N.V. ("Almunda Professionals") is a listed company focused on the deployment of professionals (consultants, self-employed experts and temporary workers) within specific sectors for a wide range of clients and organisations.

Almunda Professionals originates from a company initially founded in 1889. Since 1959, the company has been listed on the Amsterdam Stock Exchange. The name change to Almunda Professionals took place in 2021.

Almunda Professionals operates through three subsidiaries: PIDZ Holding B.V. ("PIDZ"), Kalice Group B.V. ("Kalice"), and Novisource Holding B.V. ("Novisource"). The labels ICE Group ("ICE") and kWh People ("kWh") are structured under Kalice.

PIDZ's mission is to keep healthcare available for everyone. PIDZ offers services for healthcare professionals and healthcare institutions. Healthcare professionals have a need for freedom and control over their own work. And they want to make a positive impact on the patients and clients they care for. Through PIDZ, healthcare professionals can work flexibly in healthcare as self-employed professionals or as temporary agency workers. PIDZ solves staffing problems from healthcare institutions. Based on the needs and wishes of the healthcare institutions, PIDZ matches quickly deployable, flexible, and high-quality healthcare professionals from the PIDZ pool. Always with an eye for quality, because healthcare is about people.

Kalice includes the labels ICE and kWh. ICE works for the official market parties in the energy sector: grid operators, energy suppliers, metering companies, and program managers. ICE consultants support clients in the optimal structuring of business processes, change management, data analysis, and compliance with laws and regulations. kWh focuses on sustainability, innovation, and transition in the energy sector. kWh customers are active in solar, wind energy, heat, circularity, sustainable mobility, energy supply, smart grid, energy storage, hydrogen, and biomass. kWh has an extensive pool of self-employed professionals from which it matches independent professionals with clients in the mentioned sectors. kWh is also active in recruitment and selection of professionals for its clients.

Novisource is positioned as an execution partner for organizations in the financial and public sectors. Novisource supports its clients by providing consultants in the domains of digital transformation, regulatory change and data management.

# Report of the Board of Directors

## Operational Results for 2025

Revenue at Almunda Professionals increased from € 29,0 million in 2024 to € 31,4 million in 2025. As a result of the acquisition, kWh contributed to revenue for three months in 2025. PIDZ realized a substantial revenue decline. In contrast, ICE achieved a significant revenue increase. Novisource experienced challenging market conditions and realized a significant revenue decline. Consequently, the picture within the group is mixed.

### EBITDA result amount to € 4,8 million

Due to the buy and build strategy, Almunda has a relatively large amount of intangible fixed assets arising from the acquisitions of PIDZ, ICE, and kWh. The associated non-cash amortization charge for 2025 amounts to € 3,0 million (2024: € 2,5 million). In 2025, no impairment occurred on intangible assets and receivables (2024: € 0,2 million). EBITDA results 2025 amounts to € 4,8 million (2024: € 4,8 million). Earnings before interest and taxes (EBIT) amounts to € 0,8 million (2024: € 1,3 million). After deduction of interest expenses of € 0,8 million (2024: € 0,9 million), share in the result of associates of € nil (2024: € 0,1 million), and taxes of € 0,2 million negative (2024: € 0,5 million negative), net profit for the year amounted to € 0,3 million negative (2024: nil). The four operating companies within Almunda Professionals – PIDZ, ICE, kWh and Novisource – experienced differing dynamics in 2025.

### PIDZ realised a reasonable result under uncertain market conditions

PIDZ revenue decreased from € 14,6 million in 2024 to € 12,7 million in 2025. In 2025, PIDZ is confronted with challenging market conditions, particularly caused by the lifting of the enforcement moratorium under the DBA Act. This has led to uncertainties among healthcare institutions and a decline in demand for self-employed professionals. Despite these difficult circumstances, PIDZ has managed to maintain its revenue at a reasonable level.

EBITDA for 2025 is € 3,9 million (2024: € 4,9 million). In a year in which revenue declined, PIDZ kept costs under control. Personnel costs and subcontracted costs decreased by € 0,4 million compared to 2024. The size of the staff has been reduced from 84 FTE to 77 FTE. Operational costs also decreased by € 0,4 million compared to 2024.

2025 was marked by the development of the new PIDZ platform. The new PIDZ platform better facilitates the matching process and also supports the new staffing proposition. The new PIDZ platform went live in early 2026.

To meet changing market demand, PIDZ will further roll out the staffing proposition in 2026. The internal organization had already been set up in 2025 to meet the specific requirements. With the support of the new IT platform, it is expected that this proposition, alongside the freelance proposition, will contribute to PIDZ's results in 2026.

### Strong financial performance ICE

ICE achieved strong results in 2025 and contributed significantly to the Almunda result. Revenue increased from € 9,6 million to € 11,7 million. An increase of 21,8%. ICE's EBITDA contribution for 2025 amounted to € 1,7 million (2024: € 1,1 million).

Market demand in 2025 was strong. Combined with good productivity and a focus on the market segments to be served, this contributed to a good result in 2025. Personnel availability remains a challenge in this market. ICE is fully committed to a high-quality sourcing process.

As of 30 September 2025, Almunda has acquired a 70% stake in kWh. Like ICE, kWh is active in the utility sector. The activities and markets are complementary to ICE. In 2026, ICE and kWh will work together to realize synergies.

In addition, continued focus on improving utilisation rates and attracting high-quality consultants is expected to contribute to good results again in 2026.

### **Acquisition kWh People**

kWh has contributed to Almunda's result for three months. The revenue contribution for 2025 amounted to € 3,6 million. EBITDA contribution to 2025 € 0,2 million.

kWh performed well in 2025. kWh mediates for self-employed professionals in the energy market, where the specific submarkets are complementary to those of ICE. In addition, kWh is also active in recruitment and selection.

The collaboration with ICE is expected to contribute significantly to Almunda's results. Market conditions are also favourable. In addition of sustainability being and remaining an important theme, autonomous energy supply is a key strategic theme. kWh is positioned to play a key role for these themes with her clients.

### **Challenging year for Novisource**

The year 2025 was once again challenging for Novisource. Labor market tightness and weak market demand led to a negative contribution to the result for Almunda. Revenue decreased from € 4,8 million in 2024 to € 3,4 million in 2025. EBITDA amounts to negative € 0,6 million (2024: negative € 0,7 million).

In order to turn the tide, a new manager has been appointed. With a strong focus on building the staff pyramid, improving productivity, and optimizing pricing, the intention is to improve the result in 2026.

### **Almunda holding**

Almunda's holding costs resulted in an EBITDA of negative € 0,4 million (2024: negative € 0,6 million). The costs primarily relate to the costs associated with the stock exchange listing and the costs of the board of directors. The board of directors continues to closely monitor cost developments and seeks to minimize these costs.

In 2025, a total of 1,22 million shares have been issued as stock dividend. During 2025, 2,27 million class A shares were converted into listed class B shares. By the end of 2025, only listed class B shares remained outstanding. The number of outstanding shares as at 31 December 2025 amounts to 22,27 million. Earnings per share (adjusted for amortization and impairment losses) is € 0,08 (2024: € 0,09). The loss per share attributable to shareholders amounted to € 0,03 in 2025, compared to a loss of € 0,02 in 2024. Given the material impact of non-cash amortisation and impairment charges on IFRS earnings, Almunda Professionals also presents an earnings per share metric adjusted for these items, which provides additional insight into the underlying profitability of the Group. This adjusted earnings per share was € 0,08 in 2025 (2024: € 0,09). For the definition and reconciliation to IFRS earnings per share, reference is made to note 15 of the financial statements.

Equity attributable to shareholders decreased from € 12,7 million to € 12,2 million in 2025. Equity per share declined from € 0,60 at year-end 2024 to € 0,55 at year-end 2025.

## Outlook 2026

Uncertainty persists in the PIDZ market regarding the DBA Act. For the time being, the Dutch government has decided on a soft landing regarding the enforcement of the DBA Act. No default penalties will be imposed in 2026. In 2026, the tax authorities will start conducting exploratory company visits instead of direct book audits. The proposed VBAR Act will undergo radical changes in early 2026. The legislative proposal has been split into a concretization of the legal presumption and a proposal for an entirely new Self-Employed Persons Act. The government plans for the intended effective date of the Legal Presumption is 1 January 2027. The Self-Employed Persons Act is set to enter into force in 2027 or 2028. Until the legislation is finalized, the tax authorities' focus remains on authority and embedding, in accordance with current case law.

Refinancing of the subordinated shareholder loans at PIDZ is intended for 2026. It is expected that this refinancing of € 4,0 million will take place in a timely manner.

The core market dynamics remain favourable for PIDZ. The demand for healthcare professionals persists, and there is a growing capacity shortage in healthcare. Combined with the fact that many healthcare professionals desire autonomy in their work, demand for PIDZ's services continues to exist. Despite the uncertainty in the market, it is expected that PIDZ will contribute positively to the development of Almunda's results in 2026.

ICE and kWh will collaborate intensively in 2026 to realize synergy effects. In addition to the sustainability issue, the market has increasingly recognized that autonomous energy supply is essential. This market development is favourable for both ICE and kWh. Both companies are expected to make a positive contribution to the Almunda result in 2026.

For Novisource, the focus will be on achieving financial break-even in operations, in order to start growing again from there.

Over the past year, PIDZ has invested approximately € 1,5 million in the new matching platform. For 2026, a further € 0,3 million is expected to be invested in further optimization of the platform. Additionally, due to the centralization of the organization, approximately € 0,7 million will be invested in buying out some franchise locations. Across the group, regular investments in property, plant and equipment remain relatively limited and are expected to be in line with 2025 levels.

The labour market remains challenging. Nevertheless, Almunda Professionals will continue to focus on attracting high-quality professionals in 2026 in order to capitalise on market opportunities.

Based on the above, Almunda Professionals expects to achieve a positive result in 2026. For an overview of events after the reporting date, reference is also made to the consolidated financial statements.

## Employees

Almunda Professionals employed a total of 183 FTEs in 2025 (2024: 175 FTEs), divided across 77 FTEs at PIDZ, 49 FTEs at ICE, 25 FTEs at kWh and 32 FTEs at Novisource. In addition to permanent staff, ICE and kWh in particular works with a pool of flexible, self-employed professionals. Currently, PIDZ, ICE, and Novisource do not have a works council (OR).

## Governance

Almunda Professionals is a listed holding company with four operating subsidiaries: PIDZ, ICE, kWh and Novisource. Each subsidiary is led by its own management team, operating independently and autonomously.

At the Extraordinary General Meeting (EGM) held on 20 December 2022, Mr Herschel and Mr Mulder were appointed as members of the Board of Almunda Professionals. As a result, the Board of Almunda Professionals currently consists of two members. The Board holds regular monitoring meetings with the management teams of the subsidiaries.

The Supervisory Board oversees the management of Almunda Professionals. It currently consists of one member, with a vacancy for an additional member. Regular meetings take place between the Supervisory Board and the Board of Almunda Professionals.

## Financing

In 2021, PIDZ Holding entered into a bank loan facility of € 12,5 million to finance the acquisition of PIDZ's business operations. As at 31 December 2025, the remaining balance after repayments amounts to € 1,875 million. This loan will be fully repaid in 2026. The subordinated shareholder loans within PIDZ totalling € 4,0 million will be repaid in 2026. The intention is to refinance the subordinated shareholder loans. The Board of Directors expects that, based on the development of the results the refinancing will be realized in a timely manner.

In the context of the acquisition of kWh, a refinancing of ICE took place. At the Kalice level, the acquisition financing as at 31 December 2025 amounts to € 2,468 million.

Total net interest-bearing debt (including deferred COVID-19 tax liabilities and shareholder loans) amounted to € 13,2 million on a consolidated basis as at year-end 2025 (2024: € 12,1 million). The debt has increased due to the acquisition financing (partly refinancing) of kWh and ICE. The ratio of net interest-bearing debt to EBITDA was 2,7 (2024: 2,5), which the Board considers to be healthy. This ratio is expected to improve in the coming years as net debt continues to decline annually.

Under the current financing structure, PIDZ and Kalice (ICE and kWh) have external bank borrowings. Both entities generate sufficient cash flows to meet the obligations arising from their bank financing arrangements. Due to the terms of these arrangements, PIDZ and Kalice are restricted in their ability to distribute dividends to Almunda Professionals.

In 2026, holding company expenses, Novisource's working capital requirements, and repayments on deferred COVID-19 tax liabilities will be financed via a current account credit facility provided by major shareholder Value8.

In 2021, Almunda Professionals opted to make use of the Dutch Tax Authority's payment deferral scheme, which allows deferred COVID-19 tax liabilities to be repaid in 60 monthly instalments starting from 1 October 2022. The long-term portion of this liability, amounting to € 392 thousand, is recognised under non-current tax liabilities. The short-term portion, amounting to € 506 thousand, is recognised under current liabilities. Interest is charged on the deferred amount, with a statutory collection interest rate of 4% applicable as from 1 January 2025.

PIDZ has a current account credit facility of € 0,5 million, which was not utilised in 2025. Kalice has a current account facility of € 0,3 million, which was also not utilised during the year. Novisource has a current account credit facility of € 0,75 million, of which € 0,70 million was drawn as at 31 December 2025. If necessary, Almunda Professionals can provide financing to Novisource through its current account credit facility with majority shareholder Value8.

Almunda Professionals has a current account credit facility with its majority shareholder Value8. The facility amounts to € 6,5 million and had a remaining minimum term of 24 months as at 31 December

2025. As at year-end, € 3,99 million had been drawn under this facility, leaving € 2,51 million available. Almunda Professionals may use the facility to finance its own operations as well as any financing needs of its group companies PIDZ, ICE, and Novisource.

The financial position of Almunda Professionals remains solid:

- Consolidated equity at year-end amounted to € 14,3 million (2024: € 14,3 million). Based on the balance sheet total, this represents a solvency ratio of 35,3% (2024: 38,0%);
- Based on operating activities and available credit facilities at the subsidiaries, sufficient cash flows were generated throughout the year to meet financial obligations;
- Cash and cash equivalents as at 31 December 2025 amounted to € 5,3 million (2024: € 5,7 million).

## Transactions with Major Shareholder

In 2024, majority shareholder Value8 provided a current account credit facility to Almunda Professionals. The facility has a total limit of € 5 million and a remaining term of 24 months as at year-end. During 2025, an amount of € 2,73 million was drawn under this facility. Interest incurred on the facility for 2025 amounted to € 0,16 million.

## Going concern

The financial statements have been prepared on the basis of the going concern assumption.

The financial position of Almunda Professionals remains strong. As at 31 December 2025, consolidated equity amounted to € 14,3 million, representing 35,3% of the balance sheet total.

Net debt amounts to € 13,2 million and, relative to EBITDA, is considered to be at a healthy level. Apart from potential acquisitions, this ratio is expected to decline further in the coming years.

At the group company PIDZ, the acquisition financing (outstanding balance at the end of the financial year € 1,875 million) will be fully repaid in 2026. The outstanding subordinated shareholder loans of € 4,0 million within PIDZ will be refinanced in 2026. The Board of Directors expects that the refinancing will be realized in a timely manner. Based on the current financing structure – including the current account credit facility with majority shareholder Value8 – and the operational results, sufficient cash flows are expected to be generated to meet all financial obligations. As such, no going concern risks have been identified.

In addition, a thorough review of goodwill was carried out and the annual impairment test has been performed. For PIDZ, ICE and kWh, it was concluded that no impairment of goodwill is required. For further details, reference is made to the note on intangible assets in the consolidated balance sheet.

## Dividend Proposal

In view of the underlying developments at Almunda Professionals, it is proposed to maintain the dividend at € 0,06 per share. In light of the company's objective to further strengthen its financial position, shareholders will be offered the option to receive the € 0,06 dividend in the form of stock dividend – payable in shares at the shareholder's election. The exchange ratio for the stock dividend will be announced at a later date.

This proposal will be submitted to the General Meeting of Shareholders for approval.

## Composition of the Board of Directors

### Remko Herschel

Drs. R. Herschel RA (1967) is a Chartered Accountant (RA – The Netherlands). From 1993 to 2006, he worked at PricewaterhouseCoopers as a public accountant. Mr Herschel has been the owner of Vikariat since 2007. Between 2016 and 2018, he served as CFO of Value8. Since 2019, he has held the position of Investment Director at Value8 and, in that capacity, also served in 2024 as a managing director of AmsterdamGold and as a supervisory board member of PAVO Zorghuizen. Remko Herschel was appointed on 20 December 2022 during the Extraordinary General Meeting of Shareholders held on the same date.

### Marco Mulder

Drs. M. Mulder RA (1975) is a Finance Director. Between 1999 and 2014, he held positions at Van Noord Accountants en Belastingadviseurs and Kooij + Partners Registeraccountants. After completing his accountancy studies at Nyenrode Business University, he was registered as a Chartered Accountant (RA – The Netherlands) in 2012. He has also carried out interim assignments at PwC, BDO, CSU, Equinix, Flextronics Logistics, and TasteStrik. He currently also serves as Finance Director at investment firm Arventum. Marco Mulder was appointed on 20 December 2022 during the Extraordinary General Meeting of Shareholders held on the same date.

## Statement of the Board of Directors

With reference to Section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act (Wft) and best practice provision 1.4.3 of the Corporate Governance Code 2025, the Board of Directors declares that:

- The financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of Almunda Professionals and the entities included in the consolidation as a whole;
- The management report provides a true and fair view of the position as at 31 December 2025 and of the course of events during 2025 for Almunda Professionals and its operating companies whose data are included in the financial statements;
- The material risks faced by the company are described in the management report;
- Based on the current state of affairs, the financial statements have been prepared on a going concern basis, and the material risks and uncertainties relevant to the company's continuity over the twelve-month period following the preparation of this report have been disclosed.

Amsterdam, 24 April 2026

Board of Directors

— Remko Herschel

— Marco Mulder

# Long-Term value creation

## Strategy for long-term value creation

Almunda Professionals is guided by its core values: integrity, results-driven entrepreneurship, and a passion for people. Our companies operate with a long-term perspective and a strong connection to their clients and the sectors in which these clients are active.

Almunda Professionals' largest subsidiary is PIDZ, which is embedded in the healthcare sector. Through its professional network, PIDZ establishes meaningful connections between healthcare professionals, care institutions, and its own staff. From the financial year 2026 onward, PIDZ will expand its offering beyond freelance matching to include staffing and secondment services. PIDZ acts as a chain partner, working alongside care organisations to proactively find solutions for a sustainable and positive future for healthcare. In this role, PIDZ helps retain healthcare professionals in the sector and contributes to the availability of high-quality care.

Through its participation in ICE and kWh, Almunda Professionals actively contributes to the energy transition, striving for solutions that not only drive technological advancement but also promote social well-being. ICE and kWh understands the challenges and opportunities posed by the energy transition. It supports clients by optimising business processes, responding to change, analysing data thoroughly, improving service delivery, and ensuring compliance with applicable laws and regulations. With expertise, collaboration, and a results-oriented approach, ICE and kWh guides organisations towards sustainable energy solutions that positively impact both companies and communities.

In a constantly changing world, organisations must continue to innovate and transform. Through Novisource, Almunda Professionals supports clients in accelerating their transformation by providing the specialist knowledge of our consultants. With professionals who lead by example and aim to make a real impact in their fields, we help businesses and institutions prepare for the future.

Driven by our passion for people, we connect our specialists with our clients. The PIDZ platform has approximately 5.000 affiliated healthcare professionals, of whom around 2.200 are deployed each month. From 2026, PIDZ will also employ healthcare professionals to support its new staffing and secondment proposition. ICE employs approximately 70 professionals, while Novisource employs around 30 professionals. kWh has approximately 6.400 self-employed professionals in its database. Together, these professionals help address capacity challenges in healthcare (particularly in VVT, GGZ, and GZ sectors), as well as knowledge and capacity issues in the energy sector, and offer solutions in data management, regulatory change, and digital transformation.

To ensure successful service delivery, experienced and loyal freelancers and employees are deployed. As part of the 2026 strategy, PIDZ will begin employing healthcare professionals to expand its service to care institutions through staffing and secondment. Market demand at PIDZ is expected to evolve, with a partial shift from freelancers to employed professionals. The company's services are based on data-driven, creative, and customer-focused strategies, supported by advanced technologies to deliver high-quality services that generate value – for clients and, specifically in PIDZ's case, for care recipients.

The mission, vision, and core values of our subsidiaries determine what Almunda Professionals aims to achieve and how we deliver our services. The business models of our subsidiaries result in high-quality services, risk management, and consistent growth, creating value for our stakeholders.

Key elements of our business models include:

- Human assets: driven and results-oriented freelancers (PIDZ, kWh and ICE), employed healthcare professionals, employed consultants, and indirect staff — all essential for delivering high-quality service. Our subsidiaries offer development opportunities for freelancers, employees, and consultants. Talent managers help attract, retain, and develop staff.
- Financial assets: Almunda Professionals shares are listed on the stock exchange. The subsidiaries maintain healthy balance sheets. External financing at PIDZ and Kalice supports growth strategies, backed by a track record of solid financial performance.
- Intellectual assets: deep knowledge of client challenges and the needs of freelancers and talent management; expertise in healthcare, energy, data management, digital transformation, and regulatory change in sectors such as finance & banking, e-commerce, and non-profit.
- Digital infrastructure: the PIDZ matching platform connects healthcare professionals with institutions. Digital technologies support recruitment and the delivery of consultancy services.
- Social and relationship assets: the brand names of the subsidiaries are well recognised within their respective markets.

Value creation from our business models is achieved through:

- Strategic positioning:
  - Matching self-employed healthcare professionals with care institutions through a digital platform;
  - Offering healthcare professionals through staffing and secondment;
  - Delivering services to all four official market participants in the Dutch energy sector and new entrants in both the Netherlands and Belgium to support the energy transition. This is achieved through an integrated approach combining market-specific expertise, data, and behavioural insights;
  - Services regarding interim assignments by highly educated professionals in the domains of energy, sustainability, and circularity;
  - Recruitment and selection of professionals in the energy sector;
  - Building specialised knowledge and communities in the competence centres for data management, digital transformation, and regulatory change.
- Innovation: continuously translating client and freelancer needs into new functionalities within the support platform; investing in new concepts and markets; developing new propositions through collaboration between consultants, partners, and clients to expand collective knowledge in strategic specialisms.
- Digital journey: investing in digital tools to strengthen the connection between clients and professionals, enhance service quality, and reduce matching time.
- Learning and development: consultants follow internally developed programmes (e.g. Belbin, Impact-Making, Consultancy Excellence, Way of Working). Where applicable, talent management supports the intrinsic drive and ambitions of consultants, enabling them to deepen their expertise and make a meaningful impact for clients.
- Operational excellence: continuous improvement of quality, speed, and productivity through lean processes, resulting in better service, lower costs, digitised processes, and active KPI management.

## Outputs of long-term value creation:

- Profitability and growth: Revenue increased from € 29,0 million to € 31,4 million in 2025. EBITDA for 2025 was € 4,8 million.

- Deployment of highly qualified professionals: Approximately 5.000 healthcare professionals are affiliated with PIDZ, of whom 2.200 were deployed at clients. ICE deployed around 70 highly qualified professionals. Approximately 6,400 professionals are affiliated with kWh, of which approximately 127 professionals were deployed at clients. Novisource deployed around 30 in 2025. Investments were made in staff training, and the well-being of freelancers working via the PIDZ platform was supported.
- Stakeholder satisfaction: Key stakeholders are actively involved in operational activities. Long-term value was created for clients, employees, freelance healthcare professionals, freelance utility experts, and suppliers.
- Contribution to ESG themes: We contribute to a better future for the professionals associated with us, with a focus on People, Planet, and Community. Employees are encouraged to drive electric vehicles. Our teams are ambitious, inclusive, and talented. The health, well-being, and safety of our employees remain a top priority across all Almunda subsidiaries.

To preserve and further develop the key assets in our business model, Almunda Professionals will continue to focus on:

- Business sustainability: generating profits and positive cash flows to support sustainable growth;
- Being a responsible employer and matchmaker: supporting professionals and freelancers in finding new and challenging assignments where they can grow and expand their personal networks. Administrative processes are facilitated to allow professionals to fully focus on developing their unique skills;
- Being a reliable business partner: delivering real solutions to client needs and offering access to a flexible and high-quality pool of freelancers and consultants;
- Being a responsible corporate citizen: respecting fundamental human rights in the flexible labour market, ensuring ethical conduct, cultivating these values for future generations, and contributing positively to society as a whole.

## Stakeholder dialogue

Almunda Professionals promotes dialogue with stakeholders across all its business activities and through all appropriate channels. The format of these interactions depends on the topic at hand and the stakeholder involved.

Almunda Professionals welcomes dialogue and feedback on the topics most important to its stakeholders – including those relating to the sustainability aspects of the company's strategy and policies, such as ESG matters.

The mutual commitment between Almunda Professionals and the stakeholders not only reinforces a foundation of trust but also ensures that our strategic direction remains perfectly aligned with a future where sustainable growth and robust returns for our shareholders go hand in hand.

# Risks

## Our approach to risk management

The Board of Directors (BoD) is responsible for managing the risks arising from Almunda Professionals' strategy and activities. The management teams of the group companies are responsible for identifying and managing risks within their respective operations, supported by the financial control departments of their organisations.

The group companies within Almunda Professionals can be characterised as relatively small organisations. A common characteristic of smaller organisations is the potential for limited segregation of duties. During regular monitoring meetings between the BoD and the management of the Almunda Professionals subsidiaries, specific attention is given to the identified risks and the way these are managed.

Almunda Professionals views risk management as a value-creating activity and aims to establish a long-term sustainable business proposition. The BoD considers the management and control of strategic, operational, compliance, commercial, financial reporting, and financial risks to be crucial in achieving Almunda Professionals' objectives and safeguarding the continuity of the company.

Findings related to risk management that emerge from the regular monitoring meetings are discussed with the Supervisory Board.

The BoD defines the 'Risk Appetite' – the level of risk Almunda Professionals is willing to accept in pursuit of its strategic objectives – based on the group strategy, the annual execution plan, the core values of the group companies, authorisation matrices, and established procedures. The 'Risk Appetite' is evaluated annually to ensure its alignment with the evolving strategy.

The extent to which Almunda Professionals is prepared to accept risk in pursuing its objectives varies depending on the risk category and the group company involved.

<b>Risk category</b>	<b>Risk acceptance</b>	<b>Explanation</b>
Strategic	Moderate	Risks arising from or created by the strategy of Almunda Professionals that may impact long-term positioning and performance.
Operational	Low	Risks related to the ability to execute the strategy.
Compliance	Nil	Risks of non-compliance with laws and regulations and/or the core values of Almunda Professionals.
Financial and reporting risks	Low	Risks related to financial reporting, valuations, liquidity, and special impairments.

## Risk management in relation to strategy and performance

Risk management serves the execution of strategy and the operational performance of day-to-day business activities. Effective governance and culture are relevant to risk management. Almunda Professionals is a listed company on Euronext Amsterdam and supports to the guidelines of the Dutch Corporate Governance Code for good corporate governance. Our risk management is integrated into the governance structure, resulting in induction training for new personnel, refresher training/sessions for existing staff, and on-the-job training programmes.

The management teams of the operating subsidiaries play a key role in embedding risk management into strategy and the resulting annual plan objectives. In periodic monitoring meetings with the Board of Directors (BoD), risks and levels of risk acceptance are discussed.

Almunda Professionals identifies both internal and external risks that may potentially affect the execution of its strategy. The identified risks and risk assessments are discussed between the BoD and the management teams of the subsidiaries, as well as with controllers and finance managers. This information is used to manage the risks in relation to the established risk appetite. During the regular monitoring meetings between the BoD and the management of the subsidiaries, the implementation of risk management is reviewed. Through effective monitoring, insight is gained into the relationships between risks and performance. All subsidiaries of Almunda Professionals are expected to comply with general guidelines, rules, and procedures in order to manage risks properly.

## Responsibilities

The BoD bears ultimate responsibility for the systems of risk control and oversight. The Supervisory Board provides oversight of this function.

There is regular consultation between the BoD and the management teams of the subsidiaries, focusing primarily on market developments and identified risks. The BoD reviews the design and operation of the risk control and management system annually with the Supervisory Board. For each type of risk, appropriate control measures are adopted to prevent or mitigate the risk.

## What types of risks are involved?

### Strategic Risks

Strategic risks include macroeconomic conditions, geopolitical developments, competition, and dependence on major clients.

Almunda Professionals' services are sensitive to market developments. The company faces economic cycles, sector-specific trends, and labour-market dynamics. To mitigate economic fluctuations as much as possible, Almunda Professionals diversifies its activities and closely monitors developments in individual market segments.

To preserve the continuity of PIDZ, ICE, kWh and Novisource, the group invests in the knowledge and capabilities of its professionals. It also focuses on long-term relationships with clients. PIDZ applies high quality standards in the admission requirements for freelancers on its matching platform. In addition, ICE, kWh and Novisource exercise strict criteria when engaging external contractors for their clients.

Key competitive risk factors include potential margin compression, service quality, reputation, and innovation in recruitment technologies.

In order to maintain healthy margins, focus is placed on particular domains or verticals, upselling to existing clients, and using distinctive technologies (for example, the PIDZ platform). The subsidiaries emphasise an efficient recruitment process with attention to matching the capabilities of professionals to market demand. The development of gross margins is closely monitored. There is continuous focus on optimising commercial management. Where tenders are involved, specialised tender teams are used.

Dependency on major clients is mitigated by diversification. If a subsidiary has high dependence on one client, emphasis is placed on strengthening client loyalty through high value-added service and proactive account management by dedicated teams.

Monitoring and control by the BoD is conducted via strategy updates and annual business reviews based on the annual plans submitted by the management teams of the subsidiaries. Continuous attention is paid to efficient business processes and optimisation of cost structure.

## Operational risks

The ability to attract and retain highly qualified consultants and freelancers is essential to our success. Optimising productivity is equally crucial. Well-functioning IT systems are also important for our business. The BoD holds monthly monitoring meetings with the management of the subsidiaries to discuss performance. The agenda of these meetings includes financial and operational performance, forecasts, risk management, and progress relative to strategic objectives. Monitoring of operational risks is integrated into the monthly control cycle.

We use various reporting tools to assess growth, productivity, working capital, and liquidity. Key performance indicators (KPIs) are used to monitor performance relative to budgets, forecasts, prior-year results, and strategic objectives.

The use of IT systems is tailored to the specific needs of each subsidiary. Business processes underlying the operations are automated as much as possible to achieve efficiency. The IT organisations aim to enforce technical segregation of duties within systems, to the extent possible given the size of the organisation.

Contract procedures: Wherever possible, standard contracts that have been legally reviewed are used. Key elements include margins, definitions of service scope, and other legal provisions governing the relationship between client and contractor. In the case of tenders, specialised tender teams are used. Deviations from standard contracts undergo additional legal review. The management boards of the subsidiaries are involved in contract drafting.

Insurance: Each subsidiary is required to take out insurance for relevant risks. Insurance policies are periodically evaluated against identified risks.

Attracting competent management and qualified consultants and freelancers is essential; if this is lacking, growth may be constrained. Efforts are made to retain staff (retention). Where appropriate, talent managers are deployed in subsidiaries to support consultants. Consultants receive training and development opportunities. The managers of the subsidiaries are offered leadership development programmes.

IT Risks: Risks include cyberattacks, fraud, data breaches, and privacy issues. These may impact reputation, financial position, or operations. In a time of digital transformation, these risks remain challenging. Subsidiaries favour standard IT solutions wherever possible. Where custom-built technology is used, evaluations and tests are conducted by external parties. Data storage is centralised where possible. Built-in security features of standard applications are used, and explicit attention is paid to safety and privacy in custom IT systems. External parties perform assessments of these systems.

Productivity Risk is particularly relevant to the deployment of ICE and Novisource consultants. Productivity KPIs are strictly monitored. Managing unassigned personnel (bench) is a key risk. The subsidiaries have implemented proactive programmes to mitigate this risk, including periodic meetings to align staff with the company's strategic direction and to strengthen internal engagement. Attention is paid to employee well-being, and training programmes help consultants continuously develop.

## Compliance risks

Current events surrounding the DBA Act, the intended implementation, and current events regarding the VBAR are important external developments. These developments are material for Almunda Professionals, given that the group's operations involve services rendered by independent contractors. The BoD has evaluated the situation and considers the risk arising from VBAR and the lifting of the DBA enforcement moratorium particularly influential for PIDZ's business and revenue model. It is anticipated that there will be a shift from using freelancers to hiring through temporary staffing or secondment. From financial year 2026, PIDZ will indeed offer staffing and secondment to its clients. During this transition period, these changes may affect PIDZ's revenue and profit development. The impact is expected to be less significant for ICE, kWh and Novisource due to the nature of their operations and profile of contracted freelancers. The BoD will continuously evaluate developments concerning VBAR, the lifting of the DBA enforcement moratorium, and their impact on the group.

Accepting contractual obligations without a robust service delivery process can impact our subsidiaries. Inherent risks related to tax compliance expose us to high compliance costs.

Effective compliance risk management begins with top management and the group companies' boards. The internal control frameworks employed by the group companies provide organisation-wide assurance with flexibility for the specific characteristics of each entity.

The internal control measures of the subsidiaries are periodically reviewed by the BoD and the management teams to identify and mitigate significant risks. They provide reasonable – though not absolute – assurance against the materialisation of compliance risks and related costs. Tax compliance is addressed with external advisors where necessary to avoid unexpected assessments. Subsidiaries use standard contracts where possible; deviations are reviewed with legal counsel and management boards.

Business integrity is a core value of Almunda Professionals and its subsidiaries. Leadership and culture within the group closely align with this value. New employees receive an induction programme and are informed about the culture and integrity expectations. In periodic sessions, themes such as core values, business principles, and relevant legal compliance are communicated to all staff.

Within Almunda Professionals and its subsidiaries, individuals are encouraged to report concerns or suspected misconduct. Various reporting systems are in place. Almunda Professionals is committed to protecting the privacy of all parties involved in the reporting process.

Non-compliance with laws and regulations – including tax law – may arise from insufficient knowledge of specific legal provisions. This may result in sanctions or reputational damage. To mitigate this risk, Almunda Professionals aims to comply with tax, HR, legal, privacy, data protection, and financial reporting regulations. Internal control measures include training and update sessions for staff involved in legal and regulatory changes.

Emphasis is also placed on communicating business integrity. Within the subsidiaries, explicit attention is paid to values and integrity, reflecting an organisational culture. The management teams adhere to a leadership style consistent with that culture and these core values, including knowledge sharing across business, commercial, and finance functions.

Technology is also used to manage regulatory compliance. Sales and finance processes are standardised wherever possible. In PIDZ and Kalice, Data Protection Officers (DPOs) monitor GDPR compliance. Authorisations and limitations in powers of attorney are imposed on the management of the subsidiaries to mitigate risk.

Risk arising from growth strategy and expanding the client base includes entering into loss-making, unenforceable, or unclear contracts. This may lead to risks of non-compliance and rising costs. Elements of this risk include lower gross margins from unfavourable terms or commitments, and increased costs in acquiring new clients. This risk is mitigated by using standard contracts where feasible. In tender processes, a dedicated tender team is engaged. Deviations from standard templates are reviewed by management. Legal advice is sought if needed. Contract management is also supported by CRM systems, which provide insights into contract handling, expiration dates, key events, and renewal.

## Financial and reporting risks

Risk monitoring of internal control is an ongoing process via regular communication between finance leads at Almunda and the finance teams of the subsidiaries. Monthly financial figures are reviewed and discussed in monitoring meetings between the BoD and the management teams.

Valuation and recognition policies for Almunda Professionals are communicated to the finance personnel within the group to ensure that subsidiaries report consistently, accurately, timely, and completely in accordance with IFRS.

The independent external auditor is responsible for auditing the financial statements of Almunda Professionals. The audit approach is discussed with the Supervisory Board. Throughout the audit cycle, the BoD maintains regular contact with the external auditor. The auditor reports findings from the audit in an auditor's report to the Supervisory Board and the BoD. The external auditor attends the General Meeting of Shareholders, where the annual report is discussed, and is available to answer shareholders' questions during that meeting.

Almunda Professionals operates primarily within the Dutch jurisdiction. Given the nature of its business, taxes represent a material cost item. Compliance with tax legislation is a business risk, as additional costs or reputational damage may result. This is mitigated through formal procedures and oversight of tax compliance across finance, payroll, and commercial teams. Periodic reconciliations are performed per tax type. Corporate tax positions underlying tax returns are reviewed by external advisors. Reputable tax advisors are engaged when necessary, especially with respect to the application of changing laws. Personnel involved in taxation receive training and attend seminars to keep their knowledge current.

Risks in financial reporting may arise at any time due to internal or external events or decisions taken – or not taken – within the organisation. Key elements of such risk include personnel, skills, knowledge, and responsibilities, as well as processes, procedures, and information systems. This risk is mitigated through regular training, on-the-job development, and continuous quality enhancement. The finance teams periodically review reporting quality. Corrective actions are taken to address issues relating to unclear responsibilities, insufficient competencies, process optimisation, and the accuracy, completeness, and timeliness of reports.

Almunda Professionals maintains a prudent liquidity risk management profile to ensure it has sufficient cash and available funding through committed credit facilities to meet its operational and financial obligations as they fall due. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and lease liabilities. For 2026, specific attention is focused on the refinancing of € 4,0 million of the subordinated shareholder loans at PIDZ. This refinancing is expected to take place in a timely manner. Based on current projections, Almunda Professionals has sufficient liquidity to meet its current obligations and to fund its planned capital expenditures and growth strategy for at least the next 12 months.

Almunda Professionals defines fraud risk as an intentional act by one or more individuals from management, governance, employees or third parties using deception to gain an unfair or illegal advantage. The company recognises the following risk factors for internal fraud:

- Change in subsidiary management may affect governance learning curves, existing culture, and pressure to meet expectations;
- Limited enforced segregation of duties in systems due to organisational size and limited financial admin volume;
- Pressure on results and profitability of subsidiaries;
- Pressure to meet expectations of shareholders and third parties;
- Pressure to meet ratios in relation to banking covenants;
- Performance pressure on management and staff; and
- Dependence on key clients.

Key elements of external fraud risk include “fake president” scams, middle-man fraud, phishing, identity fraud, ransomware and hacking. These internal and external fraud risks are mitigated through internal control measures. The BoD and subsidiary management teams review fraud risk annually with finance staff. Awareness of external fraud risk is actively promoted within the organisation.

- Awareness and measures to prevent external fraud include:
- IT audits including penetration tests for business-critical IT (such as the PIDZ platform);
- Updates on attempted fraud/phishing via MSP providers (ICE and Novisource) or internal IT/development teams (PIDZ); and

### **Procedures and monitoring of outgoing payments and disbursements.**

Financial Risks: Almunda Professionals is a reliable business partner with significant intangible asset balances on its statement of financial position due to recent acquisitions of kWh (2025), ICE (2023) and PIDZ (2022). Besides intangible assets, trade receivables and accrued revenue (revenue recognition) are material balance sheet items. Key elements of financial risk include valuation of intangible assets, assessment of trade receivables, revenue recognition and completeness. These risks are mitigated through detailed internal impairment analysis for intangible assets. Within the subsidiaries, internal controls are in place for receivables monitoring and collection. Procedures are established for correct and complete revenue recognition.

### **Environmental and climate risks**

Public consciousness around environmental and climate issues has grown substantially in recent years. Although Almunda Professionals’ operations have no direct impact in this domain, it has for many years incorporated considerations into its business practices – for example by offering employees alternative transport options and aligning procurement policies toward environmentally and climate-friendly products. The BoD deems that the effect of climate-related risks does not have material impact on the amounts and disclosures in the financial statements, including judgments and estimates.

# Shareholder information

Almunda Professionals is a public limited liability company (N.V.) incorporated under Dutch law. Its office is located at Hoogoorddreef 56-L, 1101 BE Amsterdam, the Netherlands. Almunda Professionals is listed on Euronext Amsterdam and is traded under the ticker symbol AMUND (ISIN NL0010696704).

## Share capital

The authorised share capital of the company amounts to € 11 million, divided as follows:

- 40 million ordinary shares A with a nominal value of € 0,10 each;
- 60 million ordinary shares B with a nominal value of € 0,10 each;
- 10 million cumulative preference shares C with a nominal value of € 0,10 each.

The table below shows the development of the number of outstanding shares of Almunda Professionals. The B shares are listed. There are no outstanding C shares.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Shares A	-	1.769.199
Shares B	22.272.813	19.282.166
	<u>22.272.813</u>	<u>21.051.365</u>

## Dividend policy

This is a summary of the statutory profit appropriation provisions.

From the profit as shown in the adopted financial statements, the following items are first deducted, if applicable:

- Reserves required by law;
- Losses from previous years that have not yet been covered;
- Reserves deemed necessary by the Executive Board.
- The general meeting may only resolve to use the company's reserves based on a proposal by the Executive Board that has been approved by the Supervisory Board.

The dividend policy of Almunda Professionals aims to retain sufficient available resources within the group companies to provide a buffer against unforeseen setbacks and to allow for the execution of the growth strategy.

## Disclosure of substantial holdings

Based on notifications pursuant to the Dutch Financial Supervision Act (Wet op het financieel toezicht – Wft), the following shareholders were known as of 31 December 2025 to hold a substantial interest (directly and/or indirectly):

<i>Shareholder</i>	<b><i>Interest</i></b>
P.P.F. de Vries	5% - 10%
J.P. Visser	10% - 15%
Value8 NV	70% - 80%

An overview of substantial holdings can be found on [www.afm.nl](http://www.afm.nl) under “Registers”, and then under “Notification registers” the registers “Directors and Supervisory Board Members” and “Substantial holdings and gross short positions”. As of 31 December 2025, the company is not aware of any potential (derivative) interests in addition to these direct holdings.

## Capital management

### Objectives and policy

Almunda Professionals manages its capital with the aim of maintaining a solid financial position while maximising shareholder value. The capital structure is evaluated annually, taking into account funding requirements, dividend policy and solvency targets.

### Capital structure and management measures

The company monitors its capital using the following indicators:

- Solvency ratio: the ratio of equity to total assets. As of 31 December 2025, solvency amounts to 35,3% (2024: 38,0%).
- Net debt/EBITDA ratio: a metric to assess financial leverage. As of 31 December 2025, this ratio is 2,7 (2024: 2,5), which the Board considers healthy.
- Dividend payments: the company strives for a stable dividend payout, while retaining sufficient capital for future growth.

### Restrictions on distributable equity

Part of Almunda Professionals’ equity is not freely distributable to shareholders. These restrictions include both legal constraints and contractual agreements with financiers.

### Legal restrictions

Within the subsidiary PIDZ, a legal reserve has been recognised based on Dutch Civil Code (Book 2, Title 9) due to capitalised development costs. As of 31 December 2025, this legal reserve amounts to € 1,584 million. On a consolidated level, taking into account Almunda Professionals N.V.’s 80% interest, this equals € 1,346 million. In accordance with IFRS, this legal reserve is not presented separately in the consolidated equity, but is disclosed here for transparency.

### Contractual restrictions (bank covenants)

The group has entered into financing agreements that include additional restrictions on the distribution of dividends to shareholders. These loans were provided by ING Bank N.V. and Rabobank for the acquisitions of PIDZ and Kalice Group B.V. (including its subsidiaries ICE and kWh Management), respectively.

According to the loan terms for Kalice Group B.V., dividend distributions to third parties are prohibited if the Senior debt/EBITDA ratio is higher than 1.5x, or would exceed this level as a result of the distribution. Furthermore, any such distributions are strictly limited to the available free cash flow after meeting all debt service obligations.

These restrictions also apply to other forms of capital withdrawal outside the normal course of business, such as providing loans or guarantees to third parties. If these conditions are not met, dividend distributions by the subsidiaries are not permitted, including distributions to Almunda Professionals N.V. as the parent company.

For PIDZ, an additional condition requires a debt service cover ratio of at least 1.2 to be maintained. If these ratios are not met, dividend distributions by the subsidiaries are not permitted. These also apply to distributions to Almunda Professionals N.V. as the parent company.

As of 31 December 2025, all covenants have been met, meaning there is potential headroom for dividend distribution at group level. Almunda Professionals takes these legal and contractual restrictions into account when determining dividend policy and assessing dividend proposals.

## Debt and liquidity management

Almunda Professionals uses a combination of equity and external financing to meet its capital needs. The main components of financing are:

- Bank loans: as of 31 December 2025, the outstanding bank loans amount to € 1,875 million for PIDZ and € 2,468 million for Kalice, with scheduled repayments.
- Credit facilities: facilities with major shareholder Value8 and external banks, totalling € 6,55 million, of which € 4,691 million was utilised as of 31 December 2025.
- Loans from minority shareholders: these loans have fixed terms and accrue interest annually. Repayment is made at maturity, making them an important funding source. As of 31 December 2025, the outstanding balance is € 4,0 million. Repayment of these subordinated loans is due on 1 October 2026. It is intended that a refinancing will take place to meet this repayment. It is expected that this refinancing will take place in a timely manner.
- Tax liabilities: as a result of special deferral measures during the COVID-19 crisis, the company has long-term payment arrangements with the Dutch Tax Authorities, including fixed repayments and interest. As of 31 December 2025, the outstanding balance is € 0,9 million.
- Cash position: the company held € 5,3 million in cash as of 31 December 2025. In combination with the intended refinancing of the subordinated shareholder loans, sufficient to cover short-term obligations.

## Capital risk management and compliance

Almunda Professionals is not subject to capital restrictions imposed by external financiers, but complies with covenants concerning debt/EBITDA ratios and interest coverage. The company ensures that financial ratios remain within acceptable limits to safeguard operational continuity and enable strategic growth.

## Future capital allocation

For 2026, Almunda Professionals anticipates further investments in digitalisation and IT systems (approximately € 0,3 million) and will maintain a flexible financing strategy to seize growth opportunities. A revision of the capital structure will be considered in the context of strategic acquisitions or significant market developments.

# Corporate Governance

## Compliance with the Dutch Corporate Governance Code

Almunda Professionals strives for a corporate structure that balances the interests of the company, its clients, shareholders, employees, and society. The Dutch Corporate Governance Code ("the Code") is a key guideline in this respect. The Code outlines principles and best practice provisions that parties involved with a company should observe in relation to one another. Compliance is based on the 'comply or explain' principle. In 2025, the Supervisory Board (SB) determined that the Corporate Governance Code was properly and adequately complied with within Almunda Professionals.

The revised Dutch Corporate Governance Code was published on 20 March 2025 and came into effect for financial years beginning on or after 1 January 2025. Almunda Professionals has discussed the revised Code with both the Management Board (MB) and the SB. No material changes to the application of the Code have occurred or are expected.

### Structure

Almunda Professionals is a public limited company (N.V.) incorporated under Dutch law with its registered office in the Netherlands. Its shares are listed on Euronext Amsterdam. Almunda Professionals operates a two-tier board structure. The SB and the MB are jointly responsible for the company's corporate governance structure and its oversight. This structure is reviewed annually. Key principles include:

- integrity,
- openness and transparency,
- entrepreneurship,
- customer focus, and
- reliability.

These principles are the foundation for Almunda Professionals' long-term value creation.

The company's integrity policy is formalised in a Code of Conduct and Whistleblower Policy. Almunda Professionals aims to operate in a responsible and sustainable manner. This responsibility includes transparent and fair business practices, balancing commercial goals with stakeholder wellbeing and environmental impact. The Code of Conduct and Whistleblower Policy are mandated by the MB and communicated to the boards of group companies, and they are integrated into the existing frameworks of those companies. No reports were filed under the whistleblower policy in the reporting year.

### Management Board

The MB manages Almunda Professionals at the strategic, financial, and organisational levels. Board members are appointed by the General Meeting of Shareholders. The MB consists of at least one person.

### Supervisory Board

The SB oversees the MB's policies and the general affairs of the company and its group entities. The SB advises the MB. Its members are appointed by the General Meeting of Shareholders.

### General Meeting of Shareholders

The General Meeting resolves matters such as:

- the adoption of the financial statements,
- approval of dividend distributions,

- appointments of board members and supervisory directors,
- remuneration policies for board members and supervisory directors, and
- amendments to the articles of association.

Certain MB decisions, such as those involving fundamental changes to the identity or character of the company, require shareholder approval. At least one General Meeting is held annually. Notice is published on the company's website.

## Communication

Almunda Professionals values open and transparent communication with the financial community and capital providers. It maintains periodic contact with analysts, investors, and financial media.

Communications are based on information published in press releases. The company has a disclosure policy that defines what information is made public and when. Almunda Professionals adheres to public disclosure requirements under AFM supervision, ensuring equal and timely access to information for all shareholders.

## Compliance and enforcement of the Code

Almunda Professionals endorses the principles of the Corporate Governance Code and largely complies with the best practice provisions. Due to its relatively small size, it has opted not to fully implement all provisions yet but acts in the spirit of the Code wherever possible. The main principles and deviations are outlined in this section. A full list of 'comply or explain' positions is available in the Corporate Governance document on the company's website.

## Audit best practices

Audit by an independent external auditor is a cornerstone of the governance system. CFA conducted the audit for 2025. The auditor is invited to the General Meeting to answer shareholder questions about the audit opinion. The audit plan is discussed in advance with the MB and SB. The auditor is also present at the SB meeting where the annual accounts are reviewed.

The company does not maintain an internal audit function. The SB believes, given the company's size and focused business model, that such a function is not currently warranted. In line with best practice 1.3.6, Almunda Professionals implements alternative measures to ensure the evaluation and improvement of internal risk management and control systems, using regular reports and monitoring meetings.

## Supervisory Board best practices

According to best practice 2.1.7(ii), less than half of the supervisory directors may be non-independent. Since Peter Paul de Vries is also a director of major shareholder Value8, Almunda Professionals does not currently meet this requirement. The same applies to best practice 2.1.9 regarding the independence of the chairman. Given the company's size, no SB committees have been established. The SB also serves as the Audit Committee, fulfilling legal duties outlined in Article 2.2 of the Dutch Audit Committee Decree. Mr de Vries qualifies as a financial expert under Article 39(1) of EU Directive 2014/56/EU. There is currently no company secretary (2.3.10), again due to the company's size.

## Shareholders Meeting best practices

The company has not issued preference or priority shares, nor has it issued depositary receipts. Due to its size, shareholder meetings and presentations are not yet accessible via webcast, phone, or other means (4.3.2).

## Diversity

The MB views diversity as a tool for enhancing impact, improving team collaboration, and achieving better long-term results. Diverse teams are more creative and capable of making well-rounded decisions. The SB supports this policy.

Diversity is also pursued in the composition of the MB and SB. While knowledge, skills, and experience remain primary selection criteria, diversity-enhancing candidates will be given preference in case of equal qualification. Almunda Professionals currently complies with the letter of Article 2:142b regarding balanced SB composition and intends to further promote diversity on both boards.

## Remuneration of the Supervisory Board

SB remuneration is not performance-related. It is determined by the General Meeting and is in line with market practice for similar roles.

## Member of the Supervisory Board

### Peter Paul de Vries

Peter Paul de Vries (1967), Dutch nationality, has been a major shareholder and CEO of Value8 since 2008. He studied Business Economics at Erasmus University Rotterdam and has extensive experience with listed companies. From 1989 to 2007, he worked at the Dutch Investors' Association (VEB), serving as director for the last 12 years. He gained deep knowledge of corporate governance, investor relations, and M&A, and built a strong network in business and finance.

Peter Paul de Vries was a core member of the Tabaksblat Committee (2003–2004), chairman of Euroshareholders (2005–2010), and served in multiple supervisory roles, including at Euronext Amsterdam. He currently serves on various boards including CTAC, Hawick Data and Morefield Group, and as director of MKB NedSense and Sucraf NV. Value8 owns approximately 72% of Almunda Professionals, and Mr De Vries also holds shares through 3L Capital Holding BV.

He has served as supervisory director at Almunda Professionals since 20 December 2018, and was reappointed on 27 June 2023 for a second four-year term, until the General Meeting of 2027.

## Corporate Governance statement

This Corporate Governance statement is issued in accordance with Article 2a of the Decree on the Content of Annual Reports, effective from 20 March 2025. The information required under Articles 3, 3a, and 3b of the Decree is included in this annual report and incorporated by reference, as follows:

- Compliance with the Code (Article 3): See this Corporate Governance section
- Internal risk and control systems (Article 3a sub a): See the Report of the Management Board
- Composition, appointment, authority, and functioning of the MB and SB (Article 3a sub c): See this section and the Supervisory Board report
- Voting rights and shareholder meeting procedures (Article 3a sub b): Each share entitles the holder to one vote; no restrictions apply
- Disclosure of capital and voting rights (Article 5:34 and 5:35 Wft): Almunda Professionals reports to the AFM as required
- Integrity policies (Article 3b): Covered in the Code of Conduct and Whistleblower Policy, available on the company website
- The diversity policy regarding the members of the Board of Directors and the Supervisory Board: See this Corporate Governance section
- Sustainable long-term value creation: See section long-term value creation

## Control and risk management systems

Throughout 2025, the Board of Directors and Supervisory Board continuously assessed the effectiveness of existing risk management and control systems using formal processes, reports, and evaluations

The Board of Directors concludes that there is sufficient risk awareness within the organization, that the internal risk management and control system generally functioned properly during the year under review, and that no irresponsible risks were taken. The Board further states that the annual report provides sufficient insight into any deficiencies in the functioning of internal risk management and control systems concerning identified risks. There are no indications to assume that these systems will fail to function properly in the current year, and the current state of affairs justifies applying the going concern principle. The report states the relevant material risks and uncertainties for the next twelve months.

The Board of Directors states that the internal risk management and control systems provide a reasonable degree of certainty that the financial reports do not contain any material misstatements and that the financial reporting process has been properly controlled. In addition, the systems provide an appropriate level of certainty that the company's material operational and compliance risks have been adequately managed and controlled throughout the reporting period.

The Management Board or Directors emphasizes that, by their nature, risk management and control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The design and operating effectiveness of these systems will not be able to provide absolute assurance that all possible risks have been fully identified and mitigated at all times. This statement on risk management therefore does not provide absolute assurance, but declares about management of material risks in line with the board's strategy and risk appetite.

# Report of the Supervisory Board

The Supervisory Board oversees the management and executive board and provides guidance and advice. The Board also regularly reviews the financial reporting. Special attention is paid to transparency in communication, and to compliance with accounting regulations, the requirements of the Dutch Authority for the Financial Markets (AFM), Euronext, and other legal obligations.

## Strategic developments

Almunda Professionals aims to create long-term value. The Supervisory Board (SB) is confident that the targeted value creation—serving the interests of shareholders and other stakeholders—will indeed be achieved.

The healthcare sector is experiencing staff shortages, and the demand for sufficiently trained healthcare professionals is expected to continue growing in the coming years. PIDZ is responding to two key trends: the increasing demand for healthcare professionals and the flexibilization of the labour market. Following the end of the enforcement moratorium on the DBA Act, a gradual shift from self-employment to temporary and secondment employment is expected. To address this, the Supervisory Board has approved the adjustment of PIDZ's business proposition. In addition to brokering self-employed professionals (ZZP), PIDZ will also start offering temporary and seconded staffing as of 2026.

Kalice (ICE and kWh) operates in a growth market. The energy transition is leading to a changing and dynamic energy market. This dynamic includes the rise of brokers, new market roles and stakeholders, new entrants, and scale-ups. Kalice is well-positioned to benefit from this growth with an integrated service offering at the intersection of market processes and digitalisation/ICT.

The themes on which Novisource positions its services contribute to innovation and improved services in the financial sector. This is not only in the direct interest of the respective clients but also serves their customers and thus society as a whole. Within the defined focus sectors, there is a declining demand for generic roles, while demand for specialist knowledge and experience continues to grow.

The Supervisory Board supervised the implementation of the strategic policy in 2025 and believes that the interests of all stakeholders (shareholders, clients, employees, suppliers, and society at large) are being carefully balanced. Apart from the expansion of PIDZ's business proposition, there is no reason to revise or adjust the strategic choices made. The management team (Management Board and directors) aims to grow PIDZ, ICE, kWh and Novisource in both revenue and the number of professionals. The Supervisory Board will monitor whether this growth is being realised.

## Annual accounts and discharge

The SB has thoroughly read and extensively discussed with the management board the 2025 financial statements and annual report. CFA audited the 2025 financial statements and issued an unqualified audit opinion. The audit opinion from CFA can be found in the "Other Information" section of this annual report. According to the SB the report of the Management Board for 2025 meets transparency requirements. The SB believes the financial statements provide a true and fair view of the financial position and profitability of Almunda Professionals. Therefore, the SB proposes that the General Meeting adopt the annual accounts. The SB also requests that the General Meeting grant discharge to the Management Board and the SB for the policy conducted and the supervision provided during the past financial year.

## Composition of the Supervisory Board

As of 18 September 2023, the SB consists of one member: Mr Peter Paul de Vries. In the coming months, further efforts will be made to expand the composition of the SB, including the appointment of an independent member.

The current composition of the SB does not comply with the Dutch Corporate Governance Code. Mr De Vries is also a director at the company's majority shareholder, which means the requirement under provision 2.1.7ii—that at least half of the supervisory directors must be independent—is not met. According to 2.1.8ii, a supervisory director who also serves as a director of a legal entity holding more than 10% of the shares is not considered independent. This deviation is accepted temporarily due to the company's limited size. The SB believes the combination of experience and expertise enables the Board to fulfil its duties appropriately.

At the General Meeting of Shareholders held on 27 June 2023, Mr de Vries was reappointed as a member of the SB for a four-year term until the General Meeting of 2027. A retirement schedule has not yet been established, as Mr De Vries has been appointed for a second four-year term, and it is assumed he will complete this term.

The SB has had frequent consultations with the Management Board of Almunda Professionals throughout 2025. During the financial year, the Supervisory Board met six times.

In joint meetings with the Management Board, the following topics, among others, were discussed. Given the company's size, no separate committees have been formed; therefore, all topics were discussed within the full SB:

- Strategy and execution of the strategy, budgeting, financial developments, results, administrative organisation, internal controls, and market developments;
- Acquisition of kWh;
- (Re)financing Kalice;
- Acquisition opportunities;
- Transformation to be achieved within Novisource;
- Agenda requests and discussions with shareholders;
- Annual report and dividend policy;
- Press releases;
- Employee matters, including performance evaluations of the executive team;
- Organisational structure and general operational affairs;
- Corporate governance (including investor relations and publicity);
- Remuneration of the Management Board and executive team;
- Appointment of CFA as auditor for the 2025 annual accounts;
- Evaluation of the functioning of the Management Board. This evaluation was based on an analysis of achieved objectives compared to those defined in the strategy-derived annual plans. Discussions were also held with managers within the subsidiaries. Key points from the evaluation were actively addressed, discussed between the members of the SB and the Management Board, and follow-up actions are being monitored;
- M&A projects.

In addition to Almunda Professionals' strategic orientation, both regular and ad hoc topics were addressed in various meetings between the SB and Management Board. These include subjects that, in a larger SB, would typically fall under different committees, such as monitoring internal and external

developments, executing the strategy, staffing (including management composition), and relations with (major) shareholders.

## Confidence in the future

Based on the quality of the organisation, market demand, and developments initiated in 2025, the SB looks forward to further implementation of the chosen strategies at PIDZ, ICE, kWh and Novisource.

The SB shares the expectation of the Management Board that Almunda Professionals will achieve a positive result in 2026.

All four companies—PIDZ, ICE, kWh and Novisource—have ample opportunities to continue growing and developing over time. The SB supports management in pursuing further organisational and service growth. The focus remains on organic growth.

Should opportunities arise to strengthen the companies through add-on acquisitions, Almunda Professionals will remain open to them.

Amsterdam, 24 April 2026

Supervisory Board

— **Peter Paul de Vries**, Chair

# Remuneration report

## Introduction

The purpose of this report is to outline the remuneration policy for the Management Board of Almunda Professionals and how it was implemented. The Supervisory Board is responsible for drafting and overseeing the content of this report.

## Remuneration of the Management Board

In appointing the new Management Board, the Supervisory Board applied the following principles: The remuneration must be of such nature and level that:

- A qualified and competent board can be attracted and retained; and
- The long-term interests of shareholders and those of the board member are as aligned as possible.

When formulating the remuneration policy, the strategic objectives aimed at long-term value creation are taken into account. Strategy implementation and feasibility, the business models applied by group entities and the markets in which they operate, as well as the interests of stakeholders – including shareholders – are integral components of the remuneration policy contributing to long-term value creation. Furthermore, the internal pay ratios within the company and its affiliates are considered.

Total remuneration is benchmarked against that of companies of comparable size and complexity, taking into account the actual time commitment. Almunda Professionals remains relatively small in size, with the day-to-day operational responsibilities lying with the management of the operating companies. Accordingly, the total compensation of the Management Board consists of fixed agreed-upon fees. These may either be annual fixed amounts or based on a management contract, with a fixed fee linked to actual time spent. No variable performance-related compensation – in cash or shares – is granted to the board.

Each year, the Supervisory Board evaluates whether the time commitment and contribution of the board to long-term value creation warrants an adjustment to the remuneration structure. Depending on the realisation of the strategy and related long-term value creation, it may decide to amend the structure.

## Fixed remuneration component

The Board does not hold an employment contract with Almunda Professionals or its subsidiaries but operates under management agreements for fixed or indefinite periods, with a short notice period of two months. These agreements are based on an assumed average part-time engagement. In 2025, the management fee amounted to € 114 thousand excluding VAT, including expense reimbursement. The fee may be revised if a significant deviation from the anticipated average time commitment is expected.

The Supervisory Board currently considers no increase in effort or compensation necessary to ensure a qualitatively adequate composition of the Management Board to effectively execute the growth and value creation strategy. Cost control at Almunda Professionals – which currently serves primarily a supervisory and strategic role – is considered important. Therefore, no expansion of the board is foreseen in the near term.

## Variable remuneration component

No specific targets or related variable elements, such as bonuses or profit-sharing, have been agreed upon. The primary operational responsibilities rest with the management teams of PIDZ, ICE, kWh and Novisource – not with the Management Board.

## Secondary employment conditions

As no employment contract exists, no fixed secondary employment benefits apply to the Management Board. Business-related expenses, such as travel by car, are reimbursed by Almunda Professionals on a declaration basis. The board members arrange their own pension provisions.

## Severance payment

No termination payment has been agreed upon.

## Change of control

No specific arrangements have been made in this respect. Such arrangements are also considered unnecessary due to the flexible termination provisions in place.

## Ultimate remedium

In accordance with Section 2:135(6) of the Dutch Civil Code, the Supervisory Board holds the right to apply the ultimate remedium. This means it is authorised to adjust the value of any variable remuneration components upward or downward if, in its opinion, such remuneration would lead to unfair outcomes due to exceptional circumstances during the relevant performance period. Fairness is assessed with regard to societal values and norms. Since no variable remuneration was granted to the board during the reporting year, this clause is not applicable.

## Claw back

In accordance with Section 2:135(8) of the Dutch Civil Code, the Supervisory Board is entitled to claw back any variable remuneration granted based on incorrect (financial) information. This applies to both short-term and long-term bonuses, whether awarded/paid or not. To date, no specific performance targets or related variable elements such as bonuses or profit-sharing have been agreed for the Management Board of Almunda Professionals.

## Remuneration 2025

The Supervisory Board, in the absence of the Management Board, reviewed the 2025 objectives and concluded there was no reason to adjust the current remuneration package. The following remuneration-related amounts for the members of the Management Board were recognised in the income statements for 2025 and 2024:

x € 1,000

Marco Mulder  
Remko Herschel

	2025	2024
	114	119
	-	-
	114	119

Remko Herschel is also affiliated with majority shareholder Value8 and has, due to this relationship, waived any remuneration as a board member.

## Pay ratio

In accordance with the Dutch Corporate Governance Code, the company is required to report on pay ratios. The ratio reflects the relationship between the CEO's remuneration and the average indirect personnel expenses. The Supervisory Board considers this ratio acceptable and will continue to monitor its development.

x € 1,000

	2021	2022	2023	2024	2025
MB remuneration	105	93	85	119	114
CEO remuneration	105	92	-	-	-
Average remuneration	92	86	97	104	84
Pay Ratio	1,1	1,1	-	-	-

## Shareholding of the Executive Board

The Executive Board held no shares in Almunda Professionals during 2025 and 2024.

## Remuneration of the Supervisory Board

Each year, the General Meeting of Shareholders determines the remuneration of the members of the Supervisory Board. This remuneration can be reviewed annually and adjusted if necessary. The remuneration consists of a single component: a fixed annual fee. There is no link between the company's performance and the remuneration of the Supervisory Board. Members of the Supervisory Board do not receive any performance-based or equity-based compensation and do not accrue pension rights at Almunda Professionals. Members of the Supervisory Board are not granted shares, stock options, or other equity-based remuneration elements. They are subject to Almunda Professionals' insider trading policy.

It should be noted that Peter Paul de Vries is a director of Value8 NV. Value8 NV holds a (direct and/or indirect) interest in Almunda Professionals of between 70% and 80%. In addition, he is a shareholder in Almunda Professionals through his personal holding company, 3L Capital Holding BV. Almunda Professionals has not granted any loans or guarantees to members of the Supervisory Board.

The following amounts related to the members of the Supervisory Board are included in the income statement for 2025 and 2024:

x € 1,000

	2025	2024
Peter Paul de Vries	25	25

## The consolidated financial statements



# Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

x € 1,000

	Notes	2025	2024
Net revenue	1	31.395	29.044
Other operating income	2	95	-
Total operating income		31.490	29.044
Cost of subcontracted work	3	8.032	4.288
Employee benefits expense	4	15.367	16.161
Amortization of other intangible assets	5	2.997	2.525
Depreciation of property, plant and equipment	6	249	249
Depreciation of right-of-use assets	7	780	654
Impairment losses on other intangible fixed assets	8	-	65
Impairment losses / (reversals) on financial assets	9	-76	79
General and administrative expenses	10	3.325	3.747
Sum of operating expenses		30.674	27.768
Operating profit		816	1.276
Financial income	12	-	17
Financial expenses	12	-854	-926
Net finance costs		-854	-909
Share of profit of equity-accounted investments	13	14	81
Profit before tax		-24	448
Tax expense	14	-247	-475
Total result for the period		-271	-27
Unrealized results: items not eligible for reclassification to the income statement		-	-
Unrealized results: items eligible for reclassification to the income statement	-	-	-
Total realized and unrealized results		-271	-27

The notes as included on pages 39 to 102 form an integral part of these consolidated financial statements.

# Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 (continued)

x € 1,000

	Notes	2025	2024
<b>Allocation of total consolidated result for the period</b>			
Total result for the period attributable to non-controlling interests	24	308	334
Total result for the period attributable to shareholders		-579	-361
<i>Total result for the period</i>		<u>-271</u>	<u>-27</u>
		<b>2025</b>	<b>2024</b>
Net result from continuing operations per share		-0,03	-0,02
Diluted net result from continuing operations per share		-0,03	-0,02

The notes as included on pages 39 to 102 form an integral part of these consolidated financial statements.

# Consolidated balance sheet 31 December 2025

x € 1,000 (after appropriation of result)

	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
Goodwill	16	11.311	10.046
Other intangible assets	17	13.358	13.231
Property, plant and equipment	18	767	853
Right-of-use assets	19	2.129	1.923
Deferred tax assets	20	121	223
Receivables from associates and joint ventures	21	-	42
Non-current assets		27.686	26.318
Receivables from associates and joint ventures	21	-	208
Trade receivables and other receivables	22	7.427	5.430
Cash and cash equivalents	23	5.276	5.666
Current assets		12.703	11.304
<b>Total assets</b>		<b>40.389</b>	<b>37.622</b>
<b>Equity</b>			
Issued capital	24	2.227	2.105
Share premium	24	5.973	5.948
Retained earnings	24	3.974	4.599
Equity attributable to shareholders		12.174	12.652
Non-controlling interests	24	2.092	1.652
Total equity		14.266	14.304
<b>Non-current liabilities</b>			
Loans and borrowings	25	5.934	7.840
Deferred tax liabilities	20	3.011	3.037
Lease liabilities	26	1.314	1.323
Long-term tax liabilities	27	392	898
Other liabilities	28	72	-
Non-current liabilities		10.723	13.098
<b>Current liabilities</b>			
Borrowings from credit institutions	29	695	712
Loans and borrowings	25	6.404	2.900
Tax liabilities	30	2.365	2.632
Trade payables and other liabilities	31	5.067	3.317
Lease liabilities	26	869	659
Current liabilities		15.400	10.220
Total liabilities		26.123	23.318
<b>Total equity and liabilities</b>		<b>40.389</b>	<b>37.622</b>

The notes on pages 39 to 103 are an integral part of these consolidated financial statements.

# Consolidated statement of changes in equity for 2025

x € 1,000

	Share capital	Share premium	Retained earnings	Equity attributable to share holders	Non-controlling interest	Total
Balance at 1 January 2025	2.105	5.948	4.599	12.652	1.652	14.304
Issuance of A shares against non-monetary contribution from shareholder	12	135	-147	-	-	-
Dividends	110	-110	-17	-17	-	-17
Release of provision on receivables	-	-	118	118	29	147
Restructuring of non-controlling interest	-	-	-	-	140	140
Step acquisition SureCare	-	-	-	-	-37	-37
Result for the period attributable to shareholders	-	-	-579	-579	308	-271
Mutation	122	25	-625	-478	440	-38
<i>Balance at 31 December 2025</i>	<i>2.227</i>	<i>5.973</i>	<i>3.974</i>	<i>12.174</i>	<i>2.092</i>	<i>14.266</i>

	Share capital	Share premium	Retained earnings	Equity attributable to share holders	Non-controlling interest	Total
Balance at 1 January 2024	2.002	6.051	4.987	13.040	1.408	14.448
Dividends	103	-103	-27	-27	-90	-117
Result for the period attributable to shareholders	-	-	-361	-361	334	-27
Mutation	103	-103	-388	-388	244	-144
<i>Balance at 31 December 2024</i>	<i>2.105</i>	<i>5.948</i>	<i>4.599</i>	<i>12.652</i>	<i>1.652</i>	<i>14.304</i>

The notes as included on pages 39 to 103 form an integral part of these consolidated financial statements.

# Consolidated statement of cash flows for the year ended 31 December 2025

x € 1,000

	Notes	2025	2024
<u>Operating activities</u>			
Net result for the period		-271	-27
<u>Adjustments for:</u>			
Amortization of other intangible assets	5	2.997	2.525
Impairment losses on other intangible asset	8	-	65
Impairment losses / reversals fin assets	9	-76	79
Depreciation of property, plant and equipment	6	249	271
Depreciation right-of-use assets	7	780	654
Net finance costs	12	854	909
Share of profit of equity-accounted investments	13	-14	-81
Non-cash remeasurement gain SureCare	2	-95	-
Tax expense	14	247	475
<u>Changes in working capital</u>			
Receivables from joint ventures	21	208	-56
Trade receivables and other receivables	22	438	-274
Trade payables and other liabilities	31	271	-331
Cash from operating activities		5.588	4.209
Taxes paid	14	-923	-1.122
<i>Net cash from operating activities</i>		<u>4.665</u>	<u>3.087</u>
<u>Investing activities</u>			
Acquisitions of subsidiaries or other businesses, net of cash acquired	16	-2.425	-
Purchase of other intangible fixed assets	17	-1.909	-81
Purchase of property, plant and equipment	18	-52	-74
Disposal property, plant and equipment	18	1	-
Repayment received on loans associates	21	100	120
Interest received on loans	12	-	17
<i>Net cash used in investing activities</i>		<u>-4.285</u>	<u>-18</u>

The notes as presented on pages 39 to 103 form an integral part of these consolidated financial statements.

# Consolidated statement of cash flows 2025 for the year ended 31 December 2025 (continued)

x € 1,000

	Notes	2025	2024
Net cash used in investing activities brought forward		-4.285	-18
<b>Financing activities</b>			
Dividends paid to shareholders	24	-17	-27
Dividends paid to NCI		-90	-
Cash settlement NCI transaction Kalice		-240	-
Repayment (Drawn) credit facility	25	-16	515
Proceeds loan and borrowings	25	5.330	1.265
Repayment of loans and borrowings	16 and 25	-3.782	-2.900
Repayment of tax liabilities	27	-490	-472
Lease payment and interest paid on leases	19	-945	-879
Interest paid on loans and borrowings	12	-481	-724
Interest paid on tax liabilities	12	-39	-54
<i>Net cash used in financing activities</i>		<i>-770</i>	<i>-3.276</i>
<b>Net change in cash and cash equivalents</b>		<b>-390</b>	<b>-207</b>
		<b>2025</b>	<b>2024</b>
Cash and cash equivalents, beginning of year		5.666	5.873
Cash and cash equivalents, end of year		5.276	5.666
Net change in cash and cash equivalents		-390	-207

Almunda Professionals has elected to determine the cash flows from operating activities using the indirect method.

The notes as presented on pages 39 to 103 form an integral part of these consolidated financial statements.

# Notes and accounting policies

## Notes to the consolidated financial statements

### General information about Almunda Professionals

#### General

##### Reporting entity

Almunda Professionals is a listed holding company focused on participating in businesses that each concentrate on deploying professionals for consultancy and support services to companies and organizations in specific sectors.

Almunda Professionals is a public limited liability company (Naamloze Vennootschap) incorporated under Dutch law. The head office of Almunda Professionals is located at Hoogoorddreef 56-L, 1101 BE Amsterdam, registered with the Dutch Chamber of Commerce under number 20060872. Almunda Professionals is listed on Euronext Amsterdam under the ticker symbol "AMUND". The company's statutory seat is in Amsterdam.

The consolidated financial statements comprise the company itself and its subsidiaries (hereinafter referred to as "the Group").

##### Activities

Almunda Professionals N.V. acts as a holding company and invests in businesses that focus on deploying professionals for consultancy and support within specific sectors.

The activities of Novisource (segment: business IT professionals) consist of providing consultancy at the intersection of business and IT, with a focus on the financial sector. The consultants support organizations such as banks, insurers, and asset managers in translating technological developments into concrete business processes.

PIDZ (segment: healthcare professionals) focuses on mediating between self-employed healthcare professionals and care institutions. Its services are aimed at facilitating the flexible deployment of healthcare personnel.

Kalice (segment: utility professionals) provides consultancy and project management within the Dutch and Belgian utility sector. The professionals are active in areas such as the energy transition, process optimization, regulation and compliance, and data-driven operations, supporting clients such as energy suppliers, grid operators, and water utilities.

Throughout these financial statements, the terms "the group" or "Almunda Professionals" refer to Almunda Professionals N.V. and its group companies Novisource, PIDZ, and Kalice. When referring only to the parent entity, "Almunda Professionals N.V." is used.

##### Composition of the Almunda Professionals Group

The participations of Almunda Professionals N.V. are listed below. These are included in the consolidated financial statements of Almunda Professionals N.V. Unless otherwise stated, all these participations are, directly or indirectly, wholly owned (100%) and Almunda Professionals N.V. holds full or majority voting rights.

Where reference is made in these financial statements to the "Group" or "Almunda Professionals", this refers to Almunda Professionals N.V. and its group companies Novisource, PIDZ and Kalice. For individual reference, we use "Almunda Professionals N.V."

### **Novisource**

Novisource is a group of companies headed by Novisource Holding BV. Novisource Holding BV holds a 100% interest in all its direct subsidiaries. The composition of Novisource is as follows:

- Novisource Holding BV
  - Novisource BV
  - Bridgelane BV

### **PIDZ**

PIDZ is an 80% subsidiary of Almunda Professionals NV. PIDZ is a group of companies headed by PIDZ Holding BV. PIDZ Holding BV holds a 100% interest in all its subsidiaries. The composition of PIDZ is as follows:

- PIDZ Holding BV
  - Simmer & Cooper BV
  - PIDZ Zorg BV
  - The Factoring Company BV
  - Smiling Gents Company BV
  - PIDZ Uitzend BV
  - PIDZ Flex BV
  - PIDZ Talents BV
  - PIDZ Detachering BV
  - Qrabbl BV
  - Stikkr BV
  - SureCare Holding BV (as of 1 October 2025)
    - SureCare Zorgbeveiliging BV
    - SureCare BV

### **Kalice**

Kalice is a 70% subsidiary of Almunda Professionals NV. Kalice is a group of companies headed by Kalice Group BV. Kalice Group BV holds a 100% interest in all its subsidiaries. The composition of Kalice is as follows:

- Kalice Group BV
  - ICE Groep BV
    - ICE Interim BV
  - kWh Management BV

A BW2:403 declaration has been issued by Almunda Professionals NV for both Novisource Holding BV and Novisource BV

### **Joint ventures**

Up to and including 30 September 2025, SureCare was classified as a joint venture from the perspective of PIDZ Holding BV and accounted for using the equity method in accordance with IAS 28. As of 1 October 2025, PIDZ Holding BV acquired the remaining 50% interest, obtaining full control over SureCare. From that date, SureCare has been classified as a group company and is fully consolidated.

## **Basis of preparation of the financial statements**

These financial statements relate to the financial year 2025, which ended on 31 December 2025.

## Going concern

The financial statements have been prepared on the basis of the going concern assumption. The financial position of Almunda Professionals remains strong. Consolidated equity as at 31 December 2025 amounts to € 14,3 million, representing 35,3% of the balance sheet total (2024: 38,0%).

Net debt amounts to € 13,2 million and, relative to EBITDA, is considered to be at a healthy level. Apart from potential acquisitions, this ratio is expected to decline further in the coming years.

At the group company PIDZ, the acquisition financing (outstanding balance at year-end: € 1,875 million) will be fully repaid in 2026. The outstanding subordinated shareholder loans of € 4,0 million within PIDZ will be refinanced in 2026. The Board of Directors expects this refinancing to be realised in a timely manner. Based on the current financing structure – including the current account credit facility with majority shareholder Value8 – and the operating results, sufficient cash flows are expected to be generated to meet all financial obligations. Accordingly, no going concern risks have been identified. In addition, a thorough review of the valuation of goodwill has been performed, including the annual impairment test. For PIDZ, ICE and kWh, it was concluded that no impairment of goodwill is required. For further details, reference is made to the note on intangible assets in the consolidated balance sheet.

## Presentation changes

Almunda Professionals has consistently applied its accounting policies to all periods presented in these consolidated financial statements, including any amendments prescribed by new standards and interpretations applicable to the Group. Reference is made to the section "New standards and interpretations" for further information.

## Statement of compliance

The consolidated financial statements have been prepared by the Board of Directors of the company in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements were authorised for issue by the Board of Directors on 24 April 2026. The financial statements will be submitted for adoption by the shareholders at the Annual General Meeting of Shareholders.

## Basis of measurement

The financial statements have been prepared on a historical cost basis, unless otherwise indicated.

### Presentation and functional currency

The financial statements are presented in euros, which is the functional and presentation currency of Almunda Professionals. All amounts are presented in thousands of euros, unless otherwise indicated.

## Use of estimates and judgments

Preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience, future expectations, and various other factors considered reasonable under current circumstances.

The results form the basis for determining the carrying amounts of assets and liabilities that cannot be directly derived from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are continuously reassessed. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods when the revision affects both the reporting period and future periods.

For discussion of the specific line items in the financial statements that require judgments, estimates, or assumptions, refer to the consolidated financial statements note "Use of estimates and judgments."

### Determination of fair value

In determining the fair value of an asset or liability, the Group uses observable market data wherever possible. Fair values are classified into different levels based on a fair value hierarchy depending on the inputs used in the valuation techniques. Three levels are defined:

- Level 1: quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than Level 1 quoted market prices that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (derived from prices).
- Level 3: unobservable inputs for the asset or liability that are not based on observable market data.

If the inputs used for determining the fair value of an asset or liability span multiple levels of the hierarchy, the fair value measurement in its entirety is classified in the same level as the lowest level input that is significant to the measurement. The Group reclassifies transfers between levels in the fair value hierarchy at the end of the reporting period during which the change occurs.

## Material accounting policies

The accounting policies described below have been consistently applied by the entities of Almunda Professionals to all periods presented in these consolidated financial statements.

### Policies for consolidation

The consolidated financial statements include the financial data of Almunda Professionals and its subsidiaries. For the composition of the group, reference is made to the note "Composition of the Almunda Professionals Group."

### Business combinations

The Group applies the acquisition method for business combinations when the acquired bundle of activities and assets meets the definition of a business and control has been transferred to the Group. To determine whether a set of assets and activities constitutes a business, the Group assesses whether the acquired set includes at least an input and a substantial process, and whether the acquired operations can generate output.

The Group may apply a "concentration test," a simplified assessment to determine whether an acquired set of assets and activities is not a business. The concentration test is met if substantially all of the fair value of the gross acquired assets is concentrated in a single identifiable asset or similar identifiable assets.

Consideration transferred for the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any resulting goodwill is tested annually for impairment. Any bargain purchase gain is recognised immediately in profit or loss. Transaction costs are expensed when incurred, except those incurred in issuing debt or equity instruments.

The consideration includes no amounts for settlement of pre-existing relationships; any such amounts are generally recognised in profit or loss.

The fair value of contingent consideration is included at acquisition date. If an obligation to pay contingent consideration qualifies as an equity instrument, no subsequent remeasurement is made and

settlement is accounted for within equity. Otherwise, contingent consideration is remeasured at fair value and changes are recognised in profit or loss.

If replacement awards (share-based payments) granted to employees of the acquiree replace awards they held, and they relate to past services, part or all of those replacement awards is included in the consideration. The value is measured based on the fair value of the replacement awards compared to the awards given up and the proportion relating to pre-combination services.

### **Accounting for business combinations**

Business combinations are accounted for on the acquisition date when control is transferred to Almunda Professionals. Control exists when the Group has the ability to direct the financial and operational policies of an entity to obtain benefits from its activities. In assessing control, the Group considers potential voting rights exercisable at that time. If consideration is dependent on future events, a provisional estimate of contingent consideration is recognised as a liability. Its valuation is based on facts and circumstances as of the acquisition date. If events or circumstances within one year of acquisition provide additional evidence about the conditions at acquisition, the contingent consideration is adjusted accordingly.

### **Subsidiaries**

Subsidiaries are entities over which the Group has control. Control exists when the Group is exposed to variable returns from its involvement and has the ability to influence those returns through its power over the entity. The financial statements of subsidiaries are included from the date control is obtained until the date control ceases.

### **Non-controlling interests**

Non-controlling interests (third-party interests) are initially measured at the proportionate share of the acquiree's identifiable net assets at acquisition. Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

### **Loss of control**

When the Group loses control of a subsidiary, its assets and liabilities, any non-controlling interests, and other equity components are derecognised. Any gain or loss is recognised in profit or loss. If the Group retains interest in the former subsidiary, it is measured at fair value at the time of loss of control.

### **Interests in equity-accounted entities**

Interests in associates and joint ventures are accounted for using the equity method. Associates are entities over which the Group has significant influence but not control. A joint venture is an arrangement over which the Group has joint control with rights to the net assets.

Equity-accounted investments are initially recorded at cost. Post-acquisition, the consolidated statement includes the Group's share of profit or loss and other comprehensive income of the investees up to the date of loss of influence or joint control.

### **Elimination of intercompany transactions**

Intragroup balances and transactions, including unrealised gains and losses (except those arising on foreign currency transactions), are eliminated. Unrealised gains on transactions involving equity-accounted entities are eliminated to the extent of the Group's interest. Unrealised losses are eliminated similarly unless evidence indicates impairment.

### **Financial instruments**

Financial assets and liabilities are recognised when the Group becomes a party to the contract. Initial measurement (unless fair value through profit or loss) is at fair value plus or minus transaction costs.

Trade receivables without a significant financing component are recognised at transaction price, typically equal to fair value at the acquisition date.

## Financial assets

The financial non-current assets include equity-accounted investments and loans and receivables, including trade receivables, other receivables, and cash. Loans and receivables are financial instruments with fixed or determinable payments not quoted in an active market. They are subsequently measured at amortised cost if both criteria are met:

- The business model is to hold them to realise contractual cash flows; and
- The contractual terms give rise only to principal and interest payments.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment.

If contractual rights to cash flows expire or are transferred with nearly all risks and rewards, the asset is derecognised. If the Group retains interest, it is treated separately.

## Expected credit loss allowance

The Group recognises impairment allowances on financial assets measured at amortised cost. For trade receivables and unbilled revenue, allowance is based on an individually assessed approach, primarily using a provision matrix derived from historical credit loss experience, adjusted for forward-looking information. Debtors in bankruptcy or in suspension of payments are fully provided for.

For other financial assets, the allowance is based on expected losses over the first 12 months unless credit risk has significantly increased, in which case lifetime expected losses are recognized. The Group assesses whether credit risk has increased at least twice a year using quantitative, qualitative, historic and forward-looking information.

Objective evidence of impairment includes events like non-payment, restructuring, probable insolvency, adverse changes in payment status, or observable data indicating cash flow declines in groups of financial assets.

## Financial liabilities

Financial liabilities are measured either at amortised cost or fair value through profit or loss. A liability is measured at fair value through profit or loss if designated so on initial recognition, otherwise at amortised cost using the effective interest method.

Financial liabilities include trade payables and accrued expenses. They are initially measured at fair value plus costs, then at amortised cost. Early settlement features, transaction costs, and premiums/discounts are considered.

A financial liability is derecognised when settled, cancelled, or expired.

## Offsetting

Financial assets and liabilities are netted when the Group has a legally enforceable right and intends to settle on a net basis or realise the asset and settle simultaneously.

## Hedge accounting

Almunda Professionals does not apply hedge accounting.

## Net revenue

The Group generates revenue from personnel services in the form of secondment, project management and matching. The method of recognition depends on the nature of the service and the role performed by the Group. Net revenue from secondment, project management and matching consists of consideration received or receivable from third parties during the year, measured at the fair value of the services rendered, excluding any taxes charged thereon.

Net revenue from services or fixed fees is recognised in the statement of profit or loss once the Group has satisfied its performance obligation, the client has obtained the right to use the delivered services, collection of the agreed fee is probable (or has been collected), and any costs to complete the service can be reliably estimated.

If services under a single contract are delivered over multiple reporting periods, the consideration is allocated proportionally based on service delivery across the periods. For services rendered on a fixed fee basis, these are performed over time on a best-efforts basis; no guarantees are provided during the reporting year. Payment terms do not have a significant effect on revenue recognition.

## Secondment and project management activities

For secondment and project management, the Group assigns employees or independent professionals to clients under contractually agreed rates or fixed fees. In these activities, the Group acts as principal and reports revenue on a gross basis. Revenue from secondment and project management is recognised proportionally to performance.

## Matching activities

For matching activities, the Group acts as an agent and simply facilitates that another party (an independent professional) provides service to a client. Revenue from matching is reported on a net basis. The revenue is recognised when the underlying service by the independent professional has been delivered to the client.

## Operating expenses

Operating expenses are presented using the nature (categorical) method and recognised in the year to which they relate.

## Finance income and expense

Finance expenses comprise interest expense and the unwinding of discounts on provisions and interest-bearing debt. Finance income includes interest income. Both interest income and expense are determined using the effective interest method and recognized in the statement of profit or loss.

## Income taxes

Income taxes include current and deferred tax. They are recognized in the consolidated statement of profit or loss and other comprehensive income, except where they relate to items recognised directly in equity.

## Current income tax

Current tax is calculated using applicable tax laws and rates as of the balance sheet date, taking into account exempted profit components. Taxes related to those exempt components are recognized directly in equity if so required.

## Deferred tax

Deferred tax assets and liabilities arise on temporary differences between the carrying values of assets and liabilities in the financial statements and their tax base. They are recognised under the accounting policies and tax regulations described elsewhere in this report.

Deferred tax assets and liabilities are offset if:

- A legally enforceable right exists to offset current tax assets against current tax liabilities;
- They relate to taxes levied by the same tax authority;
- Deferred tax assets are recognised only to the extent it is probable they can be recovered against future taxable profits (including carry forward of unused tax losses).
- Deferred tax assets and liabilities are measured at tax rates expected to apply when the underlying asset is realised or liability settled.
- No deferred tax is recognised on:
  - Initial recognition of assets or liabilities that do not affect accounting profit or taxable profit; and
  - Differences related to investments in subsidiaries where recovery is not probable in the foreseeable future.

## Property, plant and equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures directly attributable to acquisition.

Subsequent costs such as repair or maintenance are capitalised only when:

- It is probable that additional future economic benefits will flow to the entity; and
- The cost can be reliably measured.

All other costs are expensed in profit or loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives from the time the assets are ready for use. Residual values and useful lives are reviewed annually and adjusted if necessary. Gains and losses on disposals are recognised in profit or loss.

## Lease agreements

At the inception of a contract, the Group assesses whether a contract is or contains a lease agreement. A contract is or contains a lease agreement if it conveys the right to control the use of an identified asset for a specified period in exchange for consideration. At the inception or upon modification of a contract that contains a lease agreement, the Group allocates the consideration in the contract to each lease component based on their relative standalone prices.

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 includes the initial amount of the lease liability adjusted for lease payments made on 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 such cases, the right-of-use asset is depreciated over the useful life of the underlying asset, determined on the same basis as that of property, plant, and equipment. Additionally, the right-of-use asset is periodically reduced by any impairment losses 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 by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the type of leased asset.

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;
- Amounts expected to be paid under a residual value guarantee; 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.

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, a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, a change in the Group's assessment of whether it will exercise a purchase, extension, or termination option, or a revision to an 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 it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property under 'property, plant, and equipment' and lease liabilities under 'borrowings' in the balance sheet.

### **Short-term leases and leases of low-value assets**

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (leases with a maximum term of 12 months), including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Goodwill**

Acquisitions are accounted for using the purchase method of accounting. Goodwill arises from the acquisition of subsidiaries and is determined based on the difference between the purchase price of the acquisition and the net fair value of the acquired identifiable assets and liabilities, including contingent liabilities, at the time of acquisition. Payments related to the acquisition are measured based on the cash paid and payable as of the transaction date, as well as, where applicable, the fair value of equity instruments (e.g., shares) used to finance the acquisition.

Contingent elements in the purchase price are measured at fair value at the time of acquisition and recognized as a liability, with any deviations due to valuation differences recorded in the income statement.

Goodwill is measured at cost less accumulated impairment losses. Costs related to an acquisition are recognized in the income statement as incurred.

Goodwill is allocated to cash-generating units. An impairment loss on goodwill is recognized in the income statement, if applicable. An impairment loss related to goodwill is never reversed. Upon disposal of an entity involving a loss of control, the carrying amount of the goodwill is included in the result.

Any negative goodwill arising from the acquisition of a participation is immediately recognized in the income statement. Goodwill related to the acquisition of associated entities is included in the investment in associated entities.

### **Other intangible assets**

Other intangible assets have a finite useful life. These include, for example, customer lists, brand names, and order backlogs (in the case of an acquisition).

They are recognized at cost less accumulated amortization and impairment losses. If intangible assets are acquired in a business combination, the cost is equal to the fair value at the acquisition date. If there is no active market for an asset, the cost is determined as the amount the entity would have paid in a transaction between independent, well-informed parties willing to enter into a transaction, based on the best available information. Amortization of other intangible assets is recognized on a straight-line basis in the statement of comprehensive income, in line with the estimated useful life of the asset. The useful life of other intangible assets is reviewed annually at the balance sheet date and adjusted if necessary.

### **Impairment losses**

The carrying amount of the Group's assets, excluding deferred tax assets, is assessed at each reporting date to determine whether there are indications of impairment. If such indications exist, the recoverable amount of the relevant asset is determined. If it is not possible to determine the recoverable amount of an individual asset, it is determined for the cash-generating unit to which the asset belongs. For the purpose of impairment testing, assets are grouped at the lowest level at which separate cash flows can be identified (cash-generating units). An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognized immediately in the statement of comprehensive income. An impairment loss on other assets is reversed if the indications used to determine the impairment have improved. The impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of original depreciation and any residual value, had no impairment loss been recognized.

### **Receivables from participations**

Receivables from participations relate to outstanding loans and other financial receivables that the Company has from group companies and other participations. These receivables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

When determining the valuation of receivables from participations, the creditworthiness of the relevant participation and the financial position of the Company are taken into account. A provision for expected credit losses is recognized if there is objective evidence that the Company will not be able to collect the receivable in full. The provision is determined based on historical data, current financial information, and forward-looking estimates of the participation's repayment capacity.

Interest income from these receivables is recognized as part of financial income and expenses.

Receivables with a maturity of less than one year are presented as current assets, while receivables with a longer maturity are included under non-current assets.

In the case of refinancing or modification of the contractual terms of a receivable, an assessment is made as to whether the modified receivable should be treated as a new financial instrument or whether

the original carrying amount should be adjusted. Changes in the provision for expected credit losses are recognized directly in the income statement.

### **Trade receivables and other receivables**

Trade receivables and other receivables are initially measured at fair value, which generally corresponds to their nominal value. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. Impairment losses for trade receivables and other receivables are recognized when it is probable that the Group will not be able to collect these receivables in full. Provisions are determined based on an individual assessment of the collectability of the receivables. The amount of the provision is equal to the difference between the carrying amount of the receivable and the present value of the estimated future cash flows. Impairment losses are charged to the statement of comprehensive income.

### **Cash and cash equivalents**

The cash and cash equivalents item includes current account balances with Rabobank, ABN AMRO Bank NV, and ING Bank NV. Cash and cash equivalents are measured at fair value, which is usually equal to their nominal value.

### **Equity**

Ordinary shares are classified as equity. Dividend distributions on ordinary shares are recognized as a current liability in the period in which the dividend is approved by the shareholders. In the event of a change due to the issuance of own shares, the amount received, net of directly attributable costs, is recognized as a change in equity under share capital. If applicable, the amount is also recognized under share premium.

### **Trade payables and other liabilities**

Trade payables and other liabilities are initially measured at fair value. Subsequently, they are measured at amortized cost. Due to their short-term nature, the fair value generally corresponds to the nominal value.

### **Pensions and other employee benefits**

All pension plans are defined contribution plans funded through contributions to entities not affiliated with the Group. A defined contribution plan involves post-employment benefits where the Group pays fixed contributions to a separate entity. Under this plan, the Group has no legal or constructive obligation to make additional contributions. If these entities lack sufficient funds to make pension payments to all employees for services rendered in the current and prior periods, the Group has no legal or constructive obligation to contribute further. Obligations related to defined contributions to pension plans are recognized as employee benefit expenses in the statement of comprehensive income during the period in which the employees provide the related services. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions payable under a defined contribution plan that are due more than twelve months after the end of the period in which the employees provide the related services are discounted to their present value.

### **Earnings per share**

The Group presents basic and diluted earnings per share (EPS) for ordinary shares. Basic earnings per share is calculated based on the profit or loss attributable to the Group's shareholders, divided by the weighted average number of ordinary shares outstanding during the reporting period. For the calculation of diluted earnings per share, the profit or loss attributable to the Group's shareholders and the weighted average number of ordinary shares outstanding during the reporting period are adjusted for all potential dilutive effects on ordinary shares. This includes, among others, share options granted to employees and directors. An estimate is also made of the shares due in respect of deferred payments on acquisitions.

## Segment information

An operating segment is a component of the Group that engages in business activities that may generate revenues and expenses, including transactions with other components of the Group. All operating results of an operating segment are periodically reviewed by the Board of Directors to make decisions regarding resource allocation to the segment and to evaluate its performance. The review is based on the available financial information per operating segment. The results are reported to management per operating segment and include items that can be directly or reasonably attributed to the segment. The operating activities are aggregated into the reporting segments Novisource, PIDZ, and ICE Interim.

The revenue generated in these segments relates to:

- Business IT Professionals (Novisource);
- Healthcare Professionals (PIDZ); and
- Utility Professionals (Kalice).

## New standards and interpretations

With the exception of the amendments listed below, the Group has consistently applied the accounting policies outlined for all periods included in these consolidated financial statements.

Effective from the 2025 financial year, the following amendments to standards are in force:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Additionally, the following standards or amendments thereto are expected to become effective in the near future, but have not yet been early adopted by the Group:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not expect the above amendments and standards, with the exception of IFRS 18, to have a significant impact on the consolidated financial statements. IFRS 18, which replaces IAS 1 Presentation of Financial Statements and is effective for annual periods beginning on or after 1 January 2027, is expected to have an impact on the presentation of the consolidated financial statements. The Group is currently assessing the full impact of IFRS 18. EU endorsement of IFRS 18 and IFRS 19 is still pending as at the date of these financial statements.

## Use of estimates and judgments

Several items in the financial statements involve estimates made by management. Although these estimates are supported by analyses and calculations to the extent possible, there is always some degree of uncertainty. This uncertainty plays a particularly significant role when testing for impairment of goodwill and other intangible assets. Historically, there have been no material deviations in the settlement of estimated items from the previous financial year.

## Goodwill and other intangible assets

The note on Intangible Assets and Goodwill provides information about the valuation of goodwill and intangible assets and their testing for impairment. It also provides information about the valuation of the

PIDZ platform, the customer portfolio, and other intangible assets, as well as their testing for impairment and inefficiencies.

### **Deferred tax assets and liabilities**

The note on Deferred Tax Assets and Liabilities includes information about the valuation of deferred tax assets related to compensable losses. An estimate is made of future compensable tax losses based on management's judgment. The amount to be compensated may ultimately differ from the estimate as of the balance sheet date.

### **Receivables from participations**

The note on Receivables from Participations provides information about the valuation of these receivables and the assessment of credit risk. The provision for expected credit losses is determined based on an evaluation of the financial position and repayment capacity of the participation, taking into account historical data and forward-looking expectations.

When preparing the financial statements, the valuation of receivables from participations involves judgment by management. The final settlement may differ from the estimates made.

### **Trade receivables and other receivables**

The note on Trade Receivables and Other Receivables provides information about the valuation of trade receivables and their testing for uncollectible amounts. An estimate is made of potentially uncollectible trade receivables based on the judgment of account management and historical write-offs. The amount ultimately received may differ from the estimate as of the balance sheet date. The note also includes a sensitivity analysis for expected credit risk. When preparing the financial statements, the valuation of trade receivables involves judgment by management.

### **Provisions**

Due to the nature of provisions in general, their determination relies significantly on estimates, assumptions, and expectations about the future. The actual outcomes of these uncertain factors may materially differ from the estimates made. The differences between actual outcomes and the recognized provisions may therefore impact the results for the relevant periods.

### **Settlement of claims and disputes**

In the normal course of business, the Group may be involved in disputes where the outcome is uncertain as of the balance sheet date. Where applicable, a current estimate of potential obligations and related costs arising from ongoing disputes is periodically made on a consistent basis.

## **Consolidated cash flow statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents for the cash flow statement include the balance sheet items for cash and short-term interest-bearing liabilities, which form an integral part of the Group's cash management. Taxes paid and received are included under 'Cash flows from operating activities.' Dividends paid are included under 'Cash flows from financing activities.' Cash acquired is deducted from the acquisition price. Changes in assets and liabilities arise from the acquisition and disposal of subsidiaries. These changes have been taken into account in determining the cash flows.

## **Management of financial risks**

### **Capital risk management**

The objectives of Almunda Professionals in managing capital are:

- To maintain a sufficient level of equity to ensure the continuity of Almunda Professionals is not jeopardized;
- To generate returns for shareholders and benefits for other stakeholders; and
- To maintain an optimal capital structure to reduce its costs.

To adjust or modify the capital structure, Almunda Professionals may adjust the dividend paid to shareholders, repurchase Almunda Professionals shares, issue new shares, or sell assets to reduce debt.

## Financial risk management

The activities of Almunda Professionals are exposed to various financial risks. The Group's overall risk management program focuses on minimizing potential adverse effects on its financial position.

- A. Liquidity risk
- B. Credit risk
- C. Interest rate risk
- D. Guarantees
- E. Currency risk

### A. Liquidity risk

Liquidity risk is the risk that Almunda Professionals will not be able to meet its financial obligations as they become due. Liquidity management aims to ensure sufficient resources are available at all times to meet operational and financial obligations. This is achieved through periodic cash flow forecasts, scenario analyses, and maintaining sufficient headroom within existing credit facilities.

Liquidity management within Almunda Professionals is decentralized. Novisource, PIDZ, and Kalice utilize separately managed credit facilities. Novisource has a credit facility of up to € 750 thousand with Rabobank, of which € 695 thousand was drawn as of the balance sheet date. In addition to these decentralized facilities, Almunda has a group-level overdraft facility of up to € 5 million with major shareholder Value8. This facility is formally provided to Almunda Professionals N.V. but is available to meet the financing needs of its group companies, including Novisource. As of the balance sheet date, € 3.996 thousand was drawn. PIDZ has a credit facility of up to € 500 thousand with ING, which was not utilized in 2025. Kalice has a credit facility of up to € 300 thousand with Rabobank, which was not utilized in 2025.

Liquidity management within Almunda Professionals aims to optimally utilize available cash and credit facilities at a decentralized level. Due to applicable withdrawal restrictions at PIDZ and Kalice, it is currently not possible to centrally optimize the use of available cash and credit facilities. Liquidity forecasts are periodically prepared at a decentralized level for both the short and medium term.

Due to existing covenants and operational financing structures within PIDZ and Kalice, it is currently not possible to fully reallocate available cash and credit facilities at the group level. Almunda Professionals continues to strive to increase flexibility in capital management where possible. Within the operating companies, liquidity forecasts are periodically prepared for both the short and medium term, taking into account operational cash flows, investment needs, and financing opportunities.

For details on securities and applicable covenants, reference is made to the note "Off-Balance Sheet Obligations and Assets."

### Maturity analysis of contractual cash flows as of 31 December 2025

To support liquidity risk management, the following overview of contractual cash flows as of 31 December 2025 is included, arising from lease liabilities, bank financing, shareholder loans, deferred tax payments

under the Dutch Covid-19 tax deferral scheme, and other financial obligations. The amounts shown represent gross cash flows, including interest, based on the contractual terms applicable as of the balance sheet date. The cash flows are broken down by expected maturity categories.

x € 1,000

	< 1 year	1-2 years	2-5 years	> 5 years	Total
Loans and borrowings (including interest)	7.522	1.289	5.587	-	14.398
Lease liabilities (including interest)	898	771	728	-	2.397
	8.420	2.060	6.315	-	16.795

A portion of the loans and borrowings presented in the maturity analysis above is due to be repaid or refinanced in 2026. The PIDZ acquisition financing (outstanding balance: € 1,875 million) will be fully repaid from operating cash flows. The subordinated shareholder loans within PIDZ (€ 4,0 million) are due to mature in 2026; the Board of Directors expects that this refinancing will be realised in a timely manner. Together with the operating cash flows and the current account credit facility with majority shareholder Value8 (see also "Events after the reporting date"), the Group expects to have sufficient liquidity to meet its financial obligations as they fall due.

For loans with variable interest rates, the cash flow analysis is based on the interest rate applicable as of 31 December 2025.

The overdraft facility with Value8 has a credit limit of € 5 million and a term of 48 months from 19 April 2024. The amount drawn as of 31 December 2025, is included in the cash flow analysis, assuming full repayment on the maturity date. The annual interest rate is 7%, payable in arrears. No contractual repayments are required during the term, except in the case of special termination as specified in the agreement.

The debt to the Tax Authorities relates to annuity loans under a COVID-19 payment arrangement. The monthly instalments include both interest and principal and are included in the cash flow analysis based on the fixed repayment schedule until the end of the term (October 2027).

## B. Credit risk

Credit risk relates to the risk that a counterparty fails to meet its contractual obligations, which may result in a financial loss for the Group. Almunda Professionals and its participations generally face limited risk of credit concentration. The main items exposed to credit risk include trade receivables, amounts yet to be received, revenue yet to be invoiced, and loans provided to participations. Trade receivables and revenue yet to be invoiced are actively monitored, and a provision for expected credit losses is recognized in accordance with IFRS 9 guidelines. Loans provided to participations are also subject to a provision for credit losses, with the financial position and cash flows of the relevant participation taken into account in the assessment. Additionally, other financial assets may be subject to credit risk, depending on the specific nature of the receivable and the creditworthiness of the counterparty.

To manage exposure to credit risk, Almunda Professionals maintains a strict credit management policy. The Group typically provides services to companies and organizations with a solid financial position and closely monitors customers' payment behaviour. Where necessary, reminders and collection procedures are employed to recover outstanding amounts. Revenue yet to be invoiced consists of services already provided but not yet billed. This item carries inherent risks, particularly in cases of contractual uncertainties or dependence on customer approvals. If there are indications that certain amounts may not be fully collectible, a provision for expected credit losses is recognized. Despite these control measures, uncollectible receivables cannot be entirely ruled out. Receivables are written off when it is

reasonably determined that they are uncollectible, for example, in the case of bankruptcy or other definitive circumstances.

The maximum exposure to credit risk is represented by the sum of outstanding receivables from participations, trade receivables, revenue yet to be invoiced, and other receivables, as further detailed in the relevant sections of the consolidated financial statements. The Group has implemented measures to limit credit risk with respect to individual customers. Nevertheless, there is a concentration of revenue with a number of large customers, as shown in the table below:

	<b>2025</b>	<b>2024</b>
Client 1	7%	6%

The concentration is presented per year and not per customer. This means that customer names may vary from year to year.

### C. Interest rate risk

Almunda Professionals is exposed to interest rate risks, which are limited solely to the Netherlands. The interest rate risk policy aims to manage interest costs as efficiently as possible. The Group consciously opts to maintain a portion of its financing at variable interest rates, as variable interest rates have historically been lower on average over longer periods compared to fixed interest rates.

Interest rate risks may relate to both short-term and long-term financing. Novisource has a credit facility of € 750 thousand with Rabobank at a variable interest rate of 1-month Euribor + 3,75%, of which € 695 thousand was drawn as of the balance sheet date. PIDZ has a credit facility of € 500 thousand with ING at a variable interest rate of 1-month Euribor + 3,5%, which was not utilized in 2025. Kalice has a credit facility of € 300 thousand with Rabobank at a variable interest rate of 1-month Euribor + 3,00%, which was not utilized in 2025.

In addition to the credit facilities, the Group has long-term loans with variable interest rates. PIDZ has acquisition financing with ING at a variable interest rate of 3-month Euribor + 3,25%, with an outstanding balance of € 1.875 million at the end of 2025. Kalice has acquisition financing with Rabobank at a fixed interest rate of 4,93%, with a balance of € 2,468 million at the end of 2025.

The average effective interest rate paid on variable-rate loans was 5,2% in 2025, compared to 6,9% in 2024. The decrease reflects both the decline in 3-month Euribor rates during 2025 and the refinancing of the ICE Rabobank acquisition loan (variable rate) with the Kalice Rabobank acquisition loan (fixed rate of 4,93%) in October 2025. Following this refinancing, the PIDZ ING acquisition facility is the only remaining variable-rate loan as at 31 December 2025.

To quantify the impact of interest rate risk, a sensitivity analysis was performed on the variable-rate debt outstanding at year-end (€ 1.875 thousand). A 1,0% increase in the variable interest rate would lead to an increase in the Group's annual financing costs of approximately € 19 thousand. Conversely, a 1,0% decrease in the interest rate would result in a reduction of financing costs by approximately € 19 thousand.

Almunda Professionals actively monitors interest rate developments and periodically evaluates whether hedging strategies, such as interest rate swaps or other derivatives, are appropriate to mitigate the impact of interest rate changes. Currently, no such hedging instruments are used.

## **D. Guarantees**

Regarding guarantees, the Group's policy is to issue financial guarantees only for 100% subsidiaries. For Novisource Holding BV and Novisource BV, guarantees as referred to in Article 2:403 of the Dutch Civil Code have been issued by the Group.

## **E. Currency risk**

The Group has no activities in currencies other than the euro.

# Notes to the consolidated income statement

## 1. Net revenue

### Information on operating activities

The Group categorizes its revenues by sectors, which correspond to the Group's operating segments. Three categories can be distinguished: revenue from Business & IT Professionals (Novisource), revenue from Healthcare Professionals (PIDZ) and revenue from Utility Professionals (Kalice). For further explanation, we refer to the explanation "Result per reporting segment."

Revenues include the expected consideration for services provided to third parties during the year and are recognized when control over the promised service is transferred to the third party (e.g., the customer).

The revenue per operating activity is as follows:

x € 1,000

	2025	% Total	2024	% Total
Business IT Professionals	3.427	10,9%	4.800	16,5%
Healthcare Professionals	12.739	40,6%	14.642	50,4%
Utility Professionals	15.229	48,5%	9.602	33,1%
	31.395	100,0%	29.044	100,0%

The 2025 revenue for Utility Professionals includes a contribution of € 3.553 thousand from kWh, which was acquired on 30 September 2025 and consolidated from that date. The 2024 comparative figure relates solely to ICE and therefore does not include a contribution from kWh.

The operating activity Business IT Professionals corresponds to the Business IT Professionals segment (Novisource), the operating activity Healthcare Professionals corresponds to the Healthcare Professionals segment (PIDZ), and the operating activity Utility Professionals corresponds to the Utility Professionals segment (Kalice).

### Information on services

The Group provides personnel services to its clients in the form of four different services: secondment, project management, matching and recruitment. These services are carried out by different components within the Group. Secondment is offered by Novisource, PIDZ, and Kalice. Project management is provided by Novisource and ICE. Matching is performed by PIDZ. Recruitment is provided by Kalice.

Revenue from secondment and project management relates to revenue generated from the professional deployment of in-house employees and independent external professionals at clients. For these services, the Group acts as the principal in the transaction and has control over the promised service before it is transferred to the customer. A performance obligation is the promise in an agreement to deliver an agreed-upon service to the customer. Revenue is recognized on a gross basis at the moment control over the service is transferred. The average payment term for invoices is 30 days from the invoice date. Revenue from matching activities relates to revenue generated from facilitating agreements between independent professionals and clients, including through the PIDZ platform and other intermediation activities. For these services, the Group acts as an agent and is solely responsible for facilitating the agreement between the client and the independent professional. The Group bears no responsibility for the performance of the work by the professional. In this case, revenue is presented on a net basis and

consists of the intermediation fee received by the Group. The average payment term for invoices is 45 days from the invoice date.

## Geographical information

Revenue by geographical area is determined based on the area where the activities take place (within the Netherlands or abroad). The breakdown of revenue by geographical area is as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Netherlands	31.269	28.893
Outside Netherlands	126	151
	<u>31.395</u>	<u>29.044</u>

## Disaggregation by timing of revenue recognition

x € 1,000

	<b>2025</b>	<b>2024</b>
Revenue recognized over time	31.069	29.044
Revenue recognized at a point in time	326	-
	<u>31.395</u>	<u>29.044</u>

Revenue recognized at a point in time relates to recruitment activities, where revenue is recognized upon successful placement of a professional with the client. These activities are carried out within the Utility Professionals segment (kWh) and were first consolidated as of 1 October 2025, which explains the absence of a comparative figure for 2024. All other revenue is recognized over time.

## Significant clients

In 2025 (and 2024), the Group did not generate more than 20% of its external income from consultancy or matching activities from any single client. For further details on credit risk, reference is made to the note "Management of Financial Risks."

## Contract obligations

Contract obligations relate to the Group's revenue recognition. For all contracts, the payment schedule aligns with the way the Group allocates revenue to the financial years. In 2025 (and 2024), there were no advance payments from clients, and the balance of contract obligations as of the end of 2025 and 2024 is € 0. The contract obligations solely pertain to outstanding trade receivables.

## 2. Other operating income

As a result of the acquisition of the remaining 50% interest in SureCare Holding BV as per 1 October 2025, the previously held interest has been remeasured to fair value, resulting in a remeasurement gain of € 95 thousand.

x € 1,000

	<b>2025</b>	<b>2024</b>
Revaluation gain on previously held interest in SureCare Holding B.V.	<u>95</u>	<u>-</u>

### 3. Cost of subcontracted work

The costs of subcontracted work are as follows:

x € 1,000

	2025	2024
Freelancers and self-employed contractors	8.032	4.288

### 4. Employee benefits expense

Break down Employee benefits expense by category

x € 1,000

	2025	2024
Wages and salaries	11.851	11.886
Social security contributions	1.994	2.084
Pension costs	473	484
Other personnel costs	1.049	1.707
	15.367	16.161

### Number of employees

During the financial year 2025, the average number of employees at the Group, expressed in full-time equivalents, was 183 (2024: 175). Of these, 1 full-time equivalent (2024: 0,5) was employed outside the Netherlands.

This workforce size (average number of employees) is distributed across different personnel categories as follows:

in FTE

	2025	2024
Consultants	65,0	71,0
Management of subsidiaries	6,0	5,0
Sales	20,0	43,0
Support	92,0	56,0
	183,0	175,0

### Remuneration of key management

Key management is defined as the Board of Directors and (former) directors of subsidiaries who qualify as key management. The amounts below include all remuneration, including severance payments, awarded to key management during the reporting period.

x € 1,000

	2025	2024
Management fee	188	169
Salary	701	610
Bonus	-	-
Pension costs	23	24
Severance payments	68	88
Total	980	891

### Remuneration of the Board of Directors

In 2025, the Board of Directors received a management fee of € 114 thousand (2024: € 119 thousand).

Further details are provided in the remuneration report. Almunda Professionals has not granted any loans or issued guarantees to or on behalf of members of the Board of Directors. As of 31 December 2025, no

employee stock options are outstanding. No costs related to employee stock options have been recognized in the income statement.

## Remuneration of the Supervisory Board

In 2025, the Supervisory Board received a management fee of € 25 thousand (2024: € 25 thousand). Further details are provided in the remuneration report. The remuneration of the Supervisory Board is not linked to the company's results. The amount of this remuneration is based on what is customary for a supervisory board role at comparable organizations and is market-aligned. No loans or guarantees have been granted to members of the Supervisory Board. Peter Paul de Vries is a direct/indirect shareholder of Almunda Professionals through his personal company, 3L Capital Holding BV.

## 5. Amortization of other intangible fixed assets

The amortization of other intangible fixed assets is as follows:

*x € 1,000*

	<b>2025</b>	<b>2024</b>
Amortization of matching platform	1.280	853
Amortization of customer portfolio	1.700	1.660
Amortization of software	17	12
	<u>2.997</u>	<u>2.525</u>

## 6. Depreciation of property, plant and equipment

The depreciation costs of property plant and equipment are as follows:

*x € 1,000*

	<b>2025</b>	<b>2024</b>
Depreciation costs of office buildings	65	60
Depreciation costs of office equipment	128	146
Depreciation costs of vehicle fleet	57	65
	<u>250</u>	<u>271</u>
Book gain on sale of tangible fixed assets	-1	-22
	<u>249</u>	<u>249</u>

## 7. Depreciation of right-of-use assets

The depreciation costs of right-of-use assets are as follows:

*x € 1,000*

	<b>2025</b>	<b>2024</b>
Depreciation costs of rented office buildings	358	279
Depreciation costs of leased vehicle fleet	422	375
	<u>780</u>	<u>654</u>

## 8. Impairment losses on other intangible fixed assets

The impairment losses on other intangible fixed assets are as follows:

*x € 1,000*

	<b>2025</b>	<b>2024</b>
Impairment software	-	65

## 9. Impairment losses / reversals on financial assets

The impairment losses / reversals on financial assets are as follows:

x € 1.000

	2025	2024
Loss allowance for trade receivables	-76	79

## 10. General and administrative expenses

The general and administrative expenses are as follows:

x € 1.000

	2025	2024
Housing expenses	86	298
Office expenses	212	82
Vehicle expenses	417	409
IT expenses	1.012	874
Selling expenses	463	719
General and administrative expenses	1.135	1.365
	3.325	3.747

General costs primarily include accounting and advisory fees, remuneration of the Supervisory Board and Board of Directors, and regular costs associated with the stock exchange listing.

## 11. Audit fees

x € 1.000

	2025	2024
Audit of the financial statements	180	353
Other assurance engagements	-	-
Other non-assurance services	-	-
Tax advisory services	-	-
	180	353

The aforementioned fees of our auditors have been charged to the company, its subsidiaries, and other entities it consolidates, as stipulated in Article 2:382a, paragraphs 1 and 2 of the Dutch Civil Code.

## 12. Financial income and expenses

### Financial income

The breakdown of financial income is as follows:

x € 1.000

	2025	2024
Interest on loans to group companies SureCare	-	17
Interest on current account SureCare	-	-
	-	17

## Financial expenses

The breakdown of financial expenses is as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Interest expense on cash and cash equivalents	51	54
Interest expense on loans and borrowings	637	713
Interest expense to the Tax Authorities	39	54
	<b>727</b>	<b>821</b>
Interest expense on right-of-use assets	127	105
	<b>854</b>	<b>926</b>

## 13. Share of profit of equity-accounted investments

Up to and including 30 September 2025, the 50% interest in SureCare Holding BV was classified as a joint venture and accounted for using the equity method in accordance with IAS 28. The amount represents PIDZ's share of the result of SureCare Holding BV for the period 1 January 2025 through 30 September 2025.

x € 1,000

	2025	2024
Share of profit of equity-accounted investments	14	81

## 14. Tax expense

The tax expense is broken down as follows:

x € 1,000

	2025	2024
<u>Current tax expense</u>		
Corporate income tax for the current financial year	610	1.051
Correction of prior periods	-165	127
	445	1.178
<u>Deferred tax expense</u>		
Recognition of previously unrecognized compensable losses	-43	-143
Impairment of recognized compensable losses	-	33
Utilisation of deferred tax asset on tax loss carryforwards	143	-
Differences between commercial and tax valuation	-298	-593
Effect of tax rate change	-	-
	-198	-703
Tax expense on continuing operations	247	475

### Effective tax rate

In 2025, the effective tax rate on profit before tax was 82,3% (2024: 106,0%), which deviates from the nominal tax rate. This is primarily due to a tax loss incurred within the Group for which no tax benefit has been recognized, due to uncertainty regarding the realization of future taxable profits. This results in a high effective tax rate.

The difference between the nominal tax rate in the Netherlands of 25,8% (2024: 25,8%) and the effective tax rate on profit before tax is explained as follows:

x € 1.000

	2025		2024	
Profit before tax	-23		448	
Nominal tax rate	25,8%		25,8%	
<i>Nominal corporate income tax</i>	-6	25,8%	116	25,8%
Corporate income tax from prior years	-165	-36,8%	127	28,4%
Compensable losses not recognized for valuation	376	84,0%	424	94,8%
Exempt revaluation gain on investment in SureCare	-25	-5,5%	-	0,0%
Share of profit from participations	-3	-0,8%	-21	-4,7%
Investment allowance	-5	-1,2%	-10	-2,3%
Non-deductible amounts	19	4,4%	9	1,9%
Recognition of previously unrecognized compensable losses	100	22,3%	-143	-31,9%
Other effects	-44	-9,9%	-27	-6,0%
<i>Effective corporate income tax</i>	247	82,3%	475	106,0%

## 15. Earnings per share

amounts x € 1,000 (unless otherwise indicated)

quantities x 1,000

earnings per share x € 1

	31 December 2025	31 December 2024
Net result from continuing operations	-579	-361
Net result from discontinued operations	-	-
Result for the period attributable to shareholders	-579	-361
Issued shares as of 1 January	21.051	20.021
Effect of issued shares	1.221	452
Weighted average number of shares	22.273	20.473
Weighted average number of shares during the year	22.273	20.473
Effect of granted options	-	-
Weighted average number of shares (diluted)	22.273	20.473
Net result from continuing operations per share	-0,03	-0,02
Net result from discontinued operations per share	-	-
Diluted net result from continuing operations per share	-0,03	-0,02
Diluted net result from discontinued operations per share	-	-

The table below shows the total number of outstanding shares of Almunda Professionals. Class B shares are included in the stock exchange listing.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Shares A	-	1.769.199
Shares B	22.272.813	19.282.166
	<u>22.272.813</u>	<u>21.051.365</u>

## Earnings per share adjusted for amortization and impairment (non-IFRS measure)

In addition to basic earnings per share determined in accordance with IAS 33, the Group presents an alternative earnings per share measure adjusted for amortization of other intangible assets and for impairment losses on goodwill, other intangible assets and financial assets. This measure excludes the non-cash impact of the amortization of intangible assets recognized in business combinations (primarily customer relationships) and any related impairment charges. Management considers this measure to provide useful additional information on the underlying performance of the Group; it is not a measure defined under IFRS and should not be used as a substitute for earnings per share determined in accordance with IAS 33. The measure is calculated on a basis consistent with the prior period.

amounts x € 1,000 (unless otherwise indicated),

quantities x 1,000

earnings per share x € 1

	<b>31 December 2025</b>	<b>31 December 2024</b>
Total result attributable to shareholders	-579	-361
Add: amortisation of other intangible assets	2.364	1.989
Add: impairment losses on goodwill	-	-
Add: impairment losses on other intangible assets	-	52
Add: impairment losses on financial assets	-61	63
Adjusted result attributable to shareholders	<u>1.724</u>	<u>1.743</u>
Weighted average number of shares during the year	22.273	20.473
Effect of granted options	-	-
Weighted average number of shares (diluted)	<u>22.273</u>	<u>20.473</u>
Earnings per share adjusted for amortisation and impairment	0,08	0,09

The adjustments reflect only the portion attributable to shareholders of the Company. The portion attributable to non-controlling interests has been excluded.

# Notes to the consolidated balance sheet

## 16. Goodwill

The movement in goodwill in 2025 and 2024 is as follows:

x € 1,000

	2025	2024
<u>Balance as of 1 January</u>		
Acquisition cost	12.319	12.319
Cumulative impairment	-2.273	-2.273
Carrying amount as of 1 January	10.046	10.046
<u>Movements</u>		
Investments	-	-
Acquisitions through business combinations	1.265	-
Impairment	-	-
Net movements	1.265	-
<u>Balance as of 31 December</u>		
Acquisition cost	13.584	12.319
Cumulative impairment	-2.273	-2.273
Carrying amount as of 31 December	11.311	10.046

## Restructuring of Kalice and acquisition of kWh Management B.V.

### Background

Almunda Professionals already held a 70% interest in ICE since 2023. In 2025, Almunda Professionals acquired a complementary business, kWh Management BV (kWh), which is active in the placement of self-employed professionals in the energy transition sector. To combine both companies within a single energy platform, the new intermediate holding company Kalice Group BV (Kalice) was incorporated. All transaction steps were completed on 30 September 2025.

Following completion, the shareholding structure of Kalice is as follows:

Almunda Professionals NV 70%, Jack & Jones Holding BV 15% and KWPH BV (former shareholder of kWh) 15%.

### Contribution of ICE into Kalice

The contribution of ICE Groep BV into Kalice constitutes a transaction under common control, as the ultimate controlling party remains unchanged. The transaction is accounted for using the book value carry-over method (predecessor method). No revaluation or purchase price allocation was performed. The goodwill previously recognised upon the acquisition of ICE remains presented at the Almunda Professionals consolidated level. Reference is made to note 16 for further details on goodwill.

### Acquisition of kWh Management B.V.

The acquisition of kWh by Kalice qualifies as a business combination under IFRS 3. The acquisition date is 30 September 2025. The total consideration amounts to € 3.846 thousand, financed through a combination of Rabobank acquisition financing (€ 1.788 thousand), a share premium contribution by Almunda (€ 1.441 thousand), and a share premium contribution by J&J (€ 617 thousand). Reference is made to note 16 for the purchase price allocation and goodwill recognised, and to note 25 for details on

the financing. The non-controlling interest in Kalice (30% in aggregate) is recognised at the proportionate share of the fair value of net identifiable assets, consistent with the partial goodwill method applied throughout the Group.

### Identifiable assets acquired and liabilities assumed

The following table presents the amounts recognised for identifiable assets acquired and liabilities assumed at the acquisition date of 30 September 2025.

x € 1,000

	Note	30 September 2025
Customer portfolio	17	1.057
Property, plant and equipment	18	109
Right-of-use assets	19	176
Deferred tax assets	20	33
Trade receivables and other receivables	22	2.091
Cash and cash equivalents	23	597
Deferred tax liabilities	20	-306
Lease liabilities	26	-176
Trade payables and other liabilities	31	-1.326
Fair value of net identifiable assets acquired and liabilities assumed		2.255

The total consideration of € 3.846 thousand was partially settled through the offset of an existing receivable from KWPH B.V. of € 858 thousand, resulting in a net cash payment to KWPH B.V. of € 2.988 thousand. After deducting cash acquired of € 597 thousand, the net cash outflow for the acquisition of kWh Management B.V. amounts to € 2.391 thousand.

### Measurement of fair values

- Customer relationships were valued using the Multi-Period Excess Earnings Method (MEEM), which estimates the present value of net cash flows expected to be generated by the customer relationships, excluding cash flows attributable to supporting assets. The fair value amounts to € 1.057 thousand. Customer relationships are amortised on a straight-line basis over their estimated useful life.
- Right-of-use assets and lease liabilities were recognised at initial measurement equal to the present value of remaining lease payments, discounted at an incremental borrowing rate (IBR) of 5,74%, determined in accordance with Almunda's group policy.
- The gross contractual amount of trade receivables acquired is € 826 thousand, of which no amount was expected to be uncollectible at the acquisition date.

### Goodwill

Almunda consistently applies the partial goodwill method. The non-controlling interest is measured at the proportionate share of the fair value of identifiable net assets. Goodwill is therefore recognised only to the extent of Almunda's 70% interest, amounting to € 1.113 thousand. This approach is consistent with the treatment applied upon the acquisitions of PIDZ and ICE in prior years.

The goodwill recognised reflects the expected future earnings growth of kWh, its market position in the energy transition sector and the anticipated strategic synergies arising from the combination with ICE

within Kalice. The goodwill is not deductible for income tax purposes, as it arises from a share transaction.

x € 1,000

	<b>30 September 2025</b>
Total consideration transferred	3.846
Less: fair value of net identifiable assets and liabilities assumed	-2.255
Goodwill kWh Management B.V. (100%)	<u>1.591</u>
Attributable to Almunda – partial goodwill method (70%)	1.114
Non-controlling interest (30%)	477
	<u>1.591</u>

### Acquisition-related costs

Acquisition-related costs amount to € 43 thousand and have been recognised as an expense in the income statement under 'Other operating expenses'.

### Revenue and profit or loss since acquisition date

Since the acquisition date of 1 October 2025 through 31 December 2025, kWh contributed revenue of € 3.553 thousand and a profit after tax of € 131 thousand (on an IFRS basis, including amortisation of customer relationships and IFRS 16 effects), of which € 92 thousand is attributable to shareholders of Almunda.

kWh generated revenue of € 12,4 million for the 2025 financial year. Profit after tax amounted to € 538 thousand (Dutch GAAP).

### Acquisition of SureCare Holding BV

On 1 October 2025, PIDZ acquired the remaining 50% interest in SureCare Holding BV from co-shareholder Crowd Management Group BV for a consideration of € 54 thousand, obtaining full control. Prior to this date, the 50% interest was classified as a joint venture and accounted for using the equity method.

SureCare provides supporting services and security to care institutions in the Netherlands, operating through two subsidiaries: SureCare BV and SureCare Zorgbeveiliging BV

The previously held 50% interest was remeasured to fair value at the acquisition date, resulting in a remeasurement gain of € 95 thousand recognised under 'Other operating income'. No purchase price allocation was performed given the limited scale and balance sheet complexity of SureCare. The full excess of consideration over net identifiable assets has been allocated to goodwill.

### Identifiable assets acquired and liabilities assumed

The following table presents the amounts recognised for identifiable assets acquired and liabilities assumed at the acquisition date of 1 October 2025.

x € 1,000

	Note	1 October 2025
Property, plant and equipment	18	17
Right-of-use assets	19	56
Deferred tax assets	20	25
Trade receivables and other receivables	22	317
Cash and cash equivalents	23	161
Lease liabilities	26	-56
Trade payables and other liabilities	31	-289
Loan from group company	21	-263
Loan from selling shareholder		-50
Fair value of net identifiable assets acquired and liabilities assumed		-82

The loan from selling shareholder of € 50 thousand was repaid in October 2025. The repayment is included in the consolidated statement of cash flows.

The consideration paid of € 54 thousand is presented net of cash acquired of € 161 thousand, resulting in a net cash inflow of € 107 thousand under investing activities.

### Goodwill

Almunda consistently applies the partial goodwill method. The non-controlling interest is measured at the proportionate share of the fair value of identifiable net assets. Goodwill is therefore recognised only to the extent of Almunda's 80% interest, amounting to € 152 thousand. This approach is consistent with the treatment applied upon the acquisitions of PIDZ and ICE in prior years.

x € 1,000

	1 October 2025
Total consideration transferred	54
Fair value of previously held interest	54
Less: fair value of net identifiable assets and liabilities assumed	-82
Goodwill SureCare Holding BV (100%)	190
Attributable to Almunda – partial goodwill method (80%)	152
Non-controlling interest (20%)	38
	190

The consideration paid of € 54 thousand is presented net of cash acquired of € 161 thousand, resulting in a net cash inflow of € 107 thousand under investing activities. Since the acquisition date, SureCare contributed revenue of € 523 thousand and a profit after tax of € 31 thousand to Almunda's consolidated results.

### Goodwill impairment

With respect to the recognized goodwill, Almunda Professionals distinguishes the following cash-generating units (CGUs):

- PIDZ (Healthcare Professionals);
- ICE (Utility Professionals); and
- kWh (Utility Professionals)

The impairment analysis for the goodwill of PIDZ, ICE and kWh was conducted by determining the value in use using the Discounted Cash Flow (DCF) Method. The DCF Method requires the use of unobservable inputs, such as internal valuation models and estimates. Due to the limited availability of comparable market data, reliance is placed on internal methods to estimate the fair value of PIDZ, ICE and kWh. This process involves a thorough evaluation of forecasts, discount rates, and other relevant factors. These estimates fall under Level 3 of the fair value hierarchy, as they are not directly based on observable market data.

## Goodwill PIDZ

The goodwill for PIDZ arose from the acquisition of PIDZ Holding BV in 2022. In 2025, PIDZ acquired an additional 50% stake in SureCare, resulting in non-material goodwill of € 152 thousand. The carrying amount of the goodwill related to PIDZ as of 31 December 2025 is € 9.465 thousand (31 December 2024: € 9.313 thousand).

For PIDZ, the cash flows are based on the expected development of the number of mediated hours within the healthcare sector and the associated gross margin contribution per hour. The business model is undergoing a transition: in addition to the core activity of self-employed professional mediation, a temporary staffing proposition is being built up during the projection period, which will gradually increase in significance. The cash flow forecasts reflect a decline in total mediated hours of approximately 13,7% in 2026, followed by annual volume growth of approximately 5% from 2027 onwards. This is consistent with the expected shift from self-employed to temporary staffing services, as well as the structural growth in demand for care driven by persistent staff shortages and high absenteeism rates. In addition to mediation revenues, the cash flows also include contributions from software fees, factoring fees, SureCare BV and Qrabbl BV.

Costs are forecasted based on expected inflation, volume growth, and estimates of future personnel costs, including expenses related to the further development and operation of the new PIDZ platform and the build-up of the temporary staffing proposition.

The projection period covers the years 2026 through 2030. After the projection period, a long-term growth rate of 2,0% has been applied, in line with the European Central Bank's long-term inflation target.

The cash flow forecasts are based on the following key assumptions:

- The number of mediated hours declines in 2026 as a result of continued uncertainty surrounding the Dutch DBA Act and its enforcement, followed by a gradual recovery from 2027 onwards;
- A structural shift in the business model from self-employed mediation to temporary staffing is expected during the projection period, with the share of temporary staffing hours increasing from 14% of gross margin in 2026 to 77% in 2030;
- The service fee per hour is based on current pricing and contractual agreements, with an annual indexation of approximately 3%;
- The gross margin per temporary staffing hour is based on current market rates, with an annual indexation of 3% to 4%.

The risk-free interest rate applied is 2,80%, based on a publication by Pablo Fernandez (May 2025). The market risk premium is 5,30% (also per Pablo Fernandez). The company-specific risk premium (Alpha) is set at 5,62%, based on a market-standard model (BDO model). The cost of debt is 5,28%, based on the

current financing terms of the ING acquisition facility (3-month Euribor + 3,25%). The capital structure is based on a weighted average of comparable companies in the sector (source: Damodaran, January 2026), with a debt ratio of 24,94%. A nominal corporate income tax rate of 25,8% has been applied. Based on these assumptions, the post-tax Weighted Average Cost of Capital (WACC) is determined at 13,72%. The equivalent pre-tax WACC is approximately 18,5%.

Based on the performed impairment test, it has been determined that there is no impairment as of the balance sheet date. The carrying amount of the CGU PIDZ, including goodwill, is € 16.688 thousand, while the recoverable amount is determined at € 29.997 thousand. This results in a headroom of € 13.289 thousand.

A sensitivity analysis was conducted for PIDZ, assuming an increase in the discount rate by 1 percentage point. This scenario does not lead to an impairment.

## ICE

The goodwill for ICE arose from the acquisition of ICE Groep BV in 2023. For ICE, the cash flows are based on the expected growth in consultancy assignments within the Dutch energy sector. ICE provides specialized consultants on both a project and consultancy basis, and develops standard products, including services related to the implementation of the new Energy Act. ICE had an exceptionally strong year in 2025, with revenue growing by 22% compared to 2024, driven by higher productivity, lower absenteeism, and increased average hourly rates. The cash flow forecasts assume broadly flat revenue for 2026, reflecting prudent assumptions despite the strong 2025 performance, followed by annual revenue growth of 5% throughout the projection period from 2027 to 2030. Based on historical growth figures, these are conservative assumptions. Costs are forecasted based on expected inflation, volume growth, and estimates of future personnel and operational costs. The projection period assumes a gross margin of 24,9%, in line with historically achieved levels.

The projection period covers the years 2026 to 2030. After the projection period, a long-term growth rate of 2,0% has been applied, in line with the European Central Bank's long-term inflation target.

The cash flow forecasts are based on the following key assumptions:

- Revenue growth is projected at approximately 0% for 2026, reflecting a prudent starting point despite strong 2025 results, followed by 5% annual growth from 2027 onwards;
- A gross margin of 24,9% has been assumed throughout the projection period, consistent with historically achieved levels;
- Personnel costs for 2026 reflect the full-year impact of indirect departments reaching their target staffing levels in the fourth quarter of 2025, with an annual indexation of 4% applied from 2027 onwards;
- Operating expenditures are based on the bottom-up 2026 budget of € 462 thousand, with an annual increase of 3% applied from 2027 onwards.

The risk-free interest rate applied is 2,80%, based on a publication by Pablo Fernandez (May 2025). The market risk premium is 5,30% (also per Pablo Fernandez). The company-specific risk premium (Alpha) is set at 5,81%, based on a market-standard model (BDO model). The cost of debt is 5,68%, based on the current financing terms of the Rabobank facility arranged at the level of Kalice Group B.V. (3-month Euribor + 3,65%). The capital structure is based on a weighted average of comparable companies in the sector (source: Damodaran, January 2026), with a debt ratio of 23,61%. A nominal corporate income tax rate of 25,8% has been applied. Based on these assumptions, the post-tax Weighted Average Cost of Capital (WACC) is determined at 13,57%. The equivalent pre-tax WACC is approximately 18,3%.

Based on the performed impairment test, it has been determined that there is no impairment as of the balance sheet date. The carrying amount of the CGU ICE, including goodwill, is € 2.187 thousand, while the recoverable amount is determined at € 5.267 thousand. This results in a headroom of € 3.080 thousand.

A sensitivity analysis was conducted for ICE, assuming an increase in the discount rate by 1 percentage point. This scenario does not lead to an impairment.

## Goodwill kWh

The goodwill for kWh arose from the acquisition of kWh Management BV on 30 September 2025. The carrying amount of the goodwill related to kWh as of 31 December 2025 is € 1.113 thousand.

kWh Management BV is the cash-generating unit (CGU) to which the goodwill has been allocated.

For kWh, the cash flows are based on the expected growth in two business lines: the mediation of self-employed professionals (interim) and recruitment, both focused on the energy, sustainability, and circularity sectors. kWh has a nationwide network of interim professionals and serves government agencies, utilities, consultancy and engineering firms, and other organizations active in the energy sector. The interim business has grown strongly in recent years, with revenue growth of 44% in both 2024 and 2025. The cash flow forecasts assume a more moderate annual growth rate of 7% for the interim business over the projection period from 2026 to 2030, which is a prudent assumption given the strong historical growth and the expected autonomous growth in market segments such as heating, energy storage, energy management systems, and hydrogen. For the recruitment business, annual revenue growth of 4% has been assumed, in line with the average achieved over the past three years. Costs are forecasted based on expected inflation, volume growth, and estimates of future personnel and operational costs. The projection period covers the years 2026 to 2030. After the projection period, a long-term growth rate of 2,0% has been applied, in line with the European Central Bank's long-term inflation target.

The cash flow forecasts are based on the following key assumptions:

- Interim revenue grows at 7% per year throughout the projection period, compared to 44% growth in 2024 and 2025, representing a conservative starting point;
- The gross margin on interim assignments is assumed to gradually recover from 13% in 2026 to 14% by the end of the projection period, below the target level of 15%, reflecting prudent assumptions;
- The gross margin on recruitment assignments is 100%, with annual revenue growth of 4% throughout the projection period;
- Personnel costs are indexed annually by 5%, comprising a 3% CPI-based increase and a supplementary performance-related component; the number of recruitment consultants is assumed to grow gradually from 7 at end-2025 to 10 by 2029;
- Operating expenditures are based on the bottom-up 2026 budget of € 451 thousand, with an annual increase of 3% applied from 2027 onwards.

The risk-free interest rate applied is 2,80%, based on a publication by Pablo Fernandez (May 2025). The market risk premium is 5,30% (also per Pablo Fernandez). The company-specific risk premium (Alpha) is set at 5,80%, based on a market-standard model (BDO model). The cost of debt is 5,68%, based on the current financing terms of the Rabobank facility arranged at the level of Kalice Group B.V. (3-month Euribor + 3,65%). The capital structure is based on a weighted average of comparable companies in the sector (source: Damodaran, January 2026), with a debt ratio of 23,61%. A nominal corporate income tax rate of 25,8% has been applied. Based on these assumptions, the post-tax Weighted Average Cost of Capital (WACC) is determined at 13.57%. The equivalent pre-tax WACC is approximately 18.3%.

Based on the performed impairment test, it has been determined that there is no impairment as of the balance sheet date. The carrying amount of the CGU kWh, including goodwill, is € 1.667 thousand, while the recoverable amount is determined at € 3.788 thousand. This results in a headroom of € 2.122 thousand.

A sensitivity analysis was conducted for kWh, assuming an increase in the discount rate by 1 percentage point. This scenario does not lead to an impairment.

## 17. Other intangible assets

Below is the movement in 2025 of other intangible assets:

x € 1,000

	<b>Matching platform</b>	<b>Customer portfolio</b>	<b>Software</b>	<b>Total</b>
<u>Balance as of 1 January</u>				
Acquisition cost	3.841	16.346	192	20.379
Cumulative amortization	-2.559	-4.495	-29	-7.083
Cumulative impairment	-	-	-65	-65
Carrying amount as of 1 January	1.282	11.851	98	13.231
<u>Movements</u>				
Investments	1.510	399	-	1.909
Acquisitions through business combinations	-	1.197	18	1.215
Amortization	-1.280	-1.700	-17	-2.997
Impairment	-	-	-	-
Net movements	230	-104	1	127
<u>Balance as of 31 December</u>				
Acquisition cost	5.351	17.942	210	23.503
Cumulative amortization	-3.839	-6.195	-46	-10.080
Cumulative impairment	-	-	-65	-65
Carrying amount as of 31 December	1.512	11.747	99	13.358

### Notes on the acquisition through business combinations

Acquisitions through business combinations relate to the customer portfolio recognized upon the acquisition of kWh (€ 1.057 thousand) and the acquisition of a franchise location within PIDZ that qualified as a business combination (€ 140 thousand).

## Notes on the remaining useful life of the matching platform

At the end of 2024, the Board decided to replace the existing matching platform with a new platform in 2025. As a result, the expected useful life of the old platform was shortened to 12 months in 2025, leading to a prospective adjustment of the depreciation period. The remaining carrying amount of € 1.282 thousand was fully depreciated in 2025.

During 2025, investments were made in a new matching platform. This platform was not yet in use as of 31 December 2025 and was brought into service on 1 January 2026. The carrying amount of the new platform as of 31 December 2025 amounts to € 1.510 thousand. Depreciation will commence on 1 January 2026 over an estimated useful life of 5 years.

## Assessment of the valuation of the customer portfolio

The customer portfolio has a carrying amount of € 11.747 thousand as of 31 December 2025. As part of the year-end closing, an assessment was conducted to determine whether there are indications of impairment. Based on this assessment, there are no signals indicating an impairment.

Below is the movement in 2024 of other intangible assets:

x € 1,000

	Matching platform	Customer portfolio	Software	Total
<u>Balance as of 1 January</u>				
Acquisition cost	3.841	16.346	111	20.298
Cumulative amortization	-1.706	-2.835	-17	-4.558
Cumulative impairment	-	-	-	-
Carrying amount as of 1 January	2.135	13.511	94	15.740
<u>Movements</u>				
Investments	-	-	81	81
Amortization	-853	-1.660	-12	-2.525
Impairment	-	-	-65	-65
Net movements	-853	-1.660	4	-2.509
<u>Balance as of 31 December</u>				
Acquisition cost	3.841	16.346	192	20.379
Cumulative amortization	-2.559	-4.495	-29	-7.083
Cumulative impairment	-	-	-65	-65
Carrying amount as of 31 December	1.282	11.851	98	13.231

## Amortization periods

In determining the relevant amortization periods, the Group uses assumptions and estimates. The Group concluded that as of 31 December 2025, there was no reason to revise the current amortization periods.

The amortization periods for the main categories of other intangible fixed assets are as follows:

	Term
Matching platform	5 years
Customer portfolio	9-11 years
Software	5 years

## 18. Property, plant and equipment

Below is the movement in 2025 of property, plant and equipment:

x € 1,000

	Office buildings	Office equipment	Vehicle fleet	Total
<u>Balance as of 1 January</u>				
Acquisition cost	594	778	178	1.550
Cumulative depreciation	-116	-490	-91	-697
Carrying amount as of 1 January	478	288	87	853
<u>Movements</u>				
Investments	2	47	3	52
Acquisitions through business combinations	50	52	11	113
Depreciation	-65	-128	-57	-250
Disposals of acquisition cost	-	-	-1	-1
Disposals of cumulative depreciation	-	-	-	-
Net movements	-13	-29	-44	-86
<u>Balance as of 31 December</u>				
Acquisition cost	646	877	191	1.714
Cumulative depreciation	-181	-618	-148	-947
Carrying amount as of 31 December	465	259	43	767

Below is the movement in 2024 of tangible fixed assets::

x € 1,000

	Office buildings	Office equipment	Vehicle fleet	Total
<u>Balance as of 1 January</u>				
Acquisition cost	594	704	263	1.561
Cumulative depreciation	-56	-344	-111	-511
Carrying amount as of 1 January	538	360	152	1.050
<u>Movements</u>				
Investments	-	74	-	74
Acquisitions through business combinations	-	-	-	-
Depreciation	-60	-146	-65	-271
Disposals of acquisition cost	-	-	-85	-85
Disposals of cumulative depreciation	-	-	85	85
Net movements	-60	-72	-65	-197
<u>Balance as of 31 December</u>				
Acquisition cost	594	778	178	1.550
Cumulative depreciation	-116	-490	-91	-697
Carrying amount as of 31 December	478	288	87	853

## Depreciation periods

In determining the relevant depreciation periods, the Group uses assumptions and estimates. The Group concluded that as of 31 December 2025, there was no reason to revise the current depreciation periods.

	<b>Term</b>
Office buildings	5-30 years
Office equipment	5-10 years
Vehicle fleet	5 years

## Securities granted on tangible fixed assets

The carrying amount of tangible fixed assets pledged as security to external financiers is € 767 thousand (2024: € 853 thousand).

## 19. Right-of-use assets

Under IFRS 16, the ongoing operational lease contracts for the vehicle fleet, as well as the rental of office buildings, are recognized on the balance sheet as right-of-use assets. The Group has the economic, but not the legal, ownership of these right-of-use assets. Further information on the associated lease liabilities is provided in note 26 'Lease liabilities'.

The movements in the right-of-use assets in 2025 are as follows:

x € 1,000

	<b>Office buildings</b>	<b>Vehicle fleet</b>	<b>Total</b>
<u>Balance as of 1 January</u>			
Acquisition cost	1.659	1.574	3.233
Cumulative depreciation	-864	-446	-1.310
Carrying amount as of 1 January	795	1.128	1.923
<u>Movements</u>			
Investments	365	405	770
Acquisitions through business combinations	231	-	231
Depreciation	-358	-422	-780
Disposals of acquisition cost	-248	-201	-449
Disposals of cumulative depreciation	248	186	434
Net movements	238	-32	206
<u>Balance as of 31 December</u>			
Acquisition cost	2.007	1.778	3.785
Cumulative depreciation	-974	-682	-1.656
Carrying amount as of 31 December	1.033	1.096	2.129

For all similar contracts entered into in 2025, a uniform discount rate of 5,4% (2024: 7,2%) has been applied.

The movements in the right-of-use assets in 2024 are as follows:

x € 1,000

	<b>Office buildings</b>	<b>Vehicle fleet</b>	<b>Total</b>
<u>Balance as of 1 January</u>			
Acquisition cost	1,529	1,096	2,625
Cumulative depreciation	-585	-355	-940
Carrying amount as of 1 January	944	741	1,685
<u>Movements</u>			
Investments	130	889	1,019
Acquisitions through business combinations	-	-	-
Depreciation	-279	-375	-654
Disposals of acquisition cost	-	-411	-411
Disposals of cumulative depreciation	-	264	264
Net movements	-149	367	218
<u>Balance as of 31 December</u>			
Acquisition cost	1,659	1,574	3,233
Cumulative depreciation	-864	-446	-1,310
Carrying amount as of 31 December	795	1,128	1,923

### Total costs related to right-of-use assets

The total costs related to right-of-use assets are as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Depreciation costs of rented office buildings	358	279
Depreciation costs of leased vehicle fleet	422	375
Total depreciation costs	780	654
Interest expense on right-of-use assets	127	105
	907	759

### Total expenditures related to lease liabilities

The total expenditures related to lease liabilities are as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Lease payments for rented office buildings	449	223
Lease payments for leased vehicle fleet	369	551
Total lease payments	818	774
Interest payments on right-of-use assets	127	105
	945	879

## Nature of lease activities

	Number of right- of-use assets	Remaining term (years)	Number contracts option renewal	Number contracts buy option
Office buildings	12	4	12	-
Vehicle fleet	58	5	-	-

## Depreciation periods

For the right-of-use assets, depreciation is based on the lease and rental terms.

## 20. Deferred tax assets and liabilities

The temporary differences between the valuation of assets and liabilities for financial reporting and their tax base give rise to the recognition of deferred tax assets and liabilities. These temporary differences relate to valuation differences concerning other intangible and tangible fixed assets, right-of-use assets, capitalized forward loss carryforwards, and lease liabilities.

The movements in deferred tax liabilities and assets are fully recognized through the consolidated income statement. There are no movements that are directly recognized through other comprehensive income or directly in equity. The movements in deferred tax assets and liabilities in 2025 are as follows:

x € 1,000

	Carrying amount 1 January 2025	Effect of tax rate change	Acquisition through business combi- nations	Addition	With- drawal	Carrying amount 31 December 2025
<u>Fixed assets</u>						
Other intangible fixed assets	-3.037	-	-273	-17	316	-3.011
Right-of-use assets	15	-	-	-	-1	14
Compensable losses	208	-	25	17	-143	107
Total deferred tax liabilities and assets	-2.814	-	-248	-	172	-2.890
Deferred tax assets	223	-	25	17	-144	121
Deferred tax liabilities	-3.037	-	-273	-17	316	-3.011
	-2.814	-	-248	-	172	-2.890

The movements in deferred tax assets and liabilities in 2024 are as follows:

x € 1.000

	Carrying amount 1 January 2024	Effect of tax rate change	Acquisition through business combi- nations	Addition	With- drawal	Carrying amount 31 December 2024
<b>Fixed assets</b>						
Other intangible fixed assets	-3.623	-	-	-	586	-3.037
Right-of-use assets	8	-	-	-38	45	15
Compensable losses	97	-	-	143	-32	208
Total deferred tax liabilities and assets	-3.518	-	-	105	599	-2.814
Deferred tax assets	105	-	-	105	13	223
Deferred tax liabilities	-3.623	-	-	-	586	-3.037
	-3.518	-	-	105	599	-2.814

### Right-of-use assets

The deferred tax asset as of 31 December 2025, of € 14 thousand (2024: € 15 thousand) consists of a deferred tax asset of € 564 thousand (2024: € 511 thousand) for the difference between the commercial and tax valuation of lease liabilities and a deferred tax liability of € 550 thousand (2024: € 496 thousand) for the difference between the commercial and tax valuation of right-of-use assets.

### Compensable losses

The composition of compensable losses is as follows:

x € 1.000

	Compensable loss	Expected to be compensable	Rate	Deferred tax asset
Fiscal unity Almunda Professionals	1.695	-	25,80%	-
Forward losses Qrabbl	267	267	25,80%	69
Forward losses PIDZ Detachering	52	52	25,80%	13
Forward losses SureCare Holding	98	98	25,80%	25
	2.112	417		107

The balance of tax losses eligible for forward loss carryforward as of 31 December 2025, is € 2.112 thousand (2024: € 2.606 thousand). These losses are unlimitedly carried forward. The forward losses can only be offset against profits of the respective company. The Group has estimated in the valuation of the deferred tax that 20% (2024: 31%) of the compensable losses will be recoverable in the future.

## 21. Receivables from associates and joint ventures

The receivables from associates and joint ventures related to fixed and current receivables granted to SureCare, a 50% participation of PIDZ that was accounted for using the equity method until 30 September 2025.

### Business combination

On 1 October 2025, PIDZ acquired the remaining 50% interest in SureCare Holding BV, resulting in full consolidation of SureCare as a group company from that date. Prior to consolidation, repayments of € 100 thousand were received on the loan during 2025. Upon consolidation, the remaining intercompany receivables of € 263 thousand were eliminated in full.

### Release of provision

In prior years, a provision of € 146 thousand had been recognized against the receivables from SureCare. This provision originated from an equity correction recorded as of 1 January 2022 and was not recognized through profit or loss. As SureCare became a group company on 1 October 2025 and the underlying intercompany receivables were eliminated upon consolidation, the basis for this provision ceased to exist. Consistent with the original recognition, the provision has been released directly to retained earnings without impact on profit or loss. Reference is made to note 25. Equity for further details

·x € 1,000

	2025	2024
Balance as of 1 January	363	-
Refinancing	-	483
Repayments received	-100	-120
	263	363
Elimination due to consolidation	-263	-
Less: provision for expected credit loss	-	-146
Less: negative value of participation under the equity method	-	-55
Balance as of 31 December	-	162
Repayments to be received next year	-	-120
	-	42

## Participation SureCare

The participation SureCare is accounted for as follows:

x € 1.000

	<b>2025</b>	<b>2024</b>
Balance as of 1 January	-55	-136
Result after tax	14	81
Remeasurement to fair value	95	-
Acquisition of remaining 50%	54	-
Reclass to subsidiary	-108	-
	-	-55
Provision	-	55
Balance as of 31 December	-	-
	<b>2025</b>	<b>2024</b>
Net result from continuing operations	14	81
Result from discontinued operations	-	-
Total result for the period attributable to shareholders	14	81

The summarized financial information of SureCare for the period 1 January till 30 September 2025 (accounted for using the equity method) is as follows (2024 full financial year):

x € 1.000

	<b>2025</b>	<b>2024</b>
Net revenue	1.451	2.676
Result after tax	27	162
Total assets	485	752

## Receivables from participations under current assets

The movements in receivables from participations (current) are as follows:

x € 1.000

	<b>2025</b>	<b>2024</b>
Loan to joint venture SureCare	-	50
Repayments to be received next year	-	120
Interest to be received	-	38
	-	208

## 22. Trade receivables and other receivables

Trade receivables and other receivables are as follows:

x € 1.000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables	3.966	3.095
Revenue yet to be invoiced	2.705	1.699
Other receivables	756	636
	7.427	5.430

## Trade receivables

The trade receivables are as follows:

x € 1.000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables	4.106	3.311
Less: provision for expected credit losses	-140	-216
	<u>3.966</u>	<u>3.095</u>

## Provision for expected credit losses

Trade receivables are valued net of expected credit losses. The movements in the provision for expected credit losses are as follows:

x € 1.000

	<b>2025</b>	<b>2024</b>
Balance as of 1 January	216	142
Additions charged to the income statement	-	79
Withdrawals charged to the provision	-	-5
Reversals credited to the income statement	-76	-
Balance as of 31 December	<u>140</u>	<u>216</u>

Trade receivables have a nominal term of less than one year. For the securities obtained, reference is made to the note on securities granted on trade receivables. The total trade receivables amount to € 3.966 thousand as of 31 December 2025 (31 December 2024: € 3.095 thousand).

The aging of trade receivables as of the balance sheet date is as follows:

x € 1.000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Net expired and not provided for	3.050	2.678
<u>Expired and not provided for</u>		
< 30 days	489	306
31-60 days	436	65
61-90 days	-33	55
> 90 days	164	207
	<u>4.106</u>	<u>3.311</u>
Less: provision for expected credit losses	-140	-216
Total	<u>3.966</u>	<u>3.095</u>

## Credit risk on trade receivables

The credit risk on trade receivables as of the balance sheet date is as follows:

x € 1,000

	<b>31-60 days</b>	<b>61-90 days</b>	<b>&gt; 90 days</b>	<b>Total</b>
<b>Expected credit risk as of 31 December 2025</b>				
Expected credit risk	20%	0%	32%	25%
Gross amount	436	-33	164	567
Expected credit risk	87	-	53	140
<b>Expected credit risk as of 31 December 2024</b>				
Expected credit risk	29%	75%	75%	66%
Gross amount	65	55	207	327
Expected credit risk	19	41	156	216

## Securities granted on trade receivables

The trade receivables of Novisource with a value of € 326 thousand (2024: € 324 thousand) have been pledged as (silent) collateral to Rabobank for the credit facility. The trade receivables of PIDZ with a value of € 2,4 million (2024: € 2,0 million) have been pledged as (silent) collateral to ING Bank NV for the credit facility. The trade receivables of ICE with a value of € 770 thousand (2024: € 983 thousand) and kWh with a value of € 826 thousand have been pledged as (silent) collateral to Rabobank for the credit facility.

## Other receivables

Other receivables are as follows:

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Security deposits	110	106
Prepaid expenses	491	468
Other receivables	155	62
	<b>756</b>	<b>636</b>

## 23. Cash and cash equivalents

Cash and cash equivalents are as follows:

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Bank balances	5.047	5.448
Cash and cash equivalents in blocked accounts	229	218
	<b>5.276</b>	<b>5.666</b>

The bank balances earn interest based on the daily rate.

## Restricted cash and cash equivalents

The cash held in blocked accounts relates to G-accounts required under the Chain Liability Act.

## Credit facilities

Novisource has a credit facility of € 750 thousand with Rabobank with a variable interest rate of 1-month Euribor + 3,75% and a commitment fee of 1,5% per year.

PIDZ has a credit facility of € 500 thousand with ING Bank NV with a variable interest rate of 1-month Euribor + 3,5% and a commitment fee of 1,5% per year.

Kalice has a credit facility of € 300 thousand with Rabobank with a variable interest rate of 1-month Euribor + 3,00% and a commitment fee of 1,0% per year.

For the amounts drawn, the remaining available capacity per credit facility, and the securities provided, reference is made to the note on "Off-balance sheet obligations and assets".

## 24. Equity

The issued share capital of the company is € 11 million. The issued share capital is divided into:

- 40 million ordinary shares A of € 0,10;
- 60 million ordinary shares B of € 0,10; and
- 10 million cumulative preference shares C of € 0,10.

All shares are equally entitled to dividends and repayment of capital and carry one vote at the shareholders' meeting of Almunda Professionals.

The table below shows the outstanding number of shares of Almunda Professionals. The B shares are included in the listing. There are no outstanding C shares.

Number x 1

	<b>31 December 2025</b>	<b>31 December 2024</b>
Shares A	-	1.769.199
Shares B	22.272.813	19.282.166
	<u>22.272.813</u>	<u>21.051.365</u>

## Issued share capital

The movements in the issued share capital are as follows:

x € 1.000

	<b>Shares A</b>		<b>Shares B</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Outstanding as of 1 January	177	168	1.928	1.834	2.105	2.002
Issuance of shares	12	-	-	-	12	-
Paid dividend	38	9	72	94	110	103
Conversion of A to B	-227	-	227	-	-	-
Outstanding as of 31 December fully paid	<u>-</u>	<u>177</u>	<u>2.227</u>	<u>1.928</u>	<u>2.227</u>	<u>2.105</u>

## (Stock) dividend

On 23 June 2025, Almunda Professionals N.V. distributed a choice dividend of € 0,06 per ordinary share (ex-date 30 May 2025), offering shareholders the option between cash and stock. The default was stock dividend, issued at a ratio of 1 new share for every 17 existing shares.

### Stock dividend

In total, 821.904 new shares were issued as stock dividend, comprising 104.070 shares A and 717.834 shares B. The stock dividend has been charged to the share premium reserves at nominal value of € 0,10 per share, consistent with prior years.

## Share premium

x € 1.000

	Shares A		Shares B		Total	
	2025	2024	2025	2024	2025	2024
Balance as of 1 January	4.018	4.027	1.930	2.024	5.948	6.051
Issuance of shares	135	-	-	-	135	-
Paid dividend	-38	-9	-72	-94	-110	-103
Balance as of 31 December	4.115	4.018	1.858	1.930	5.973	5.948

## Retained earnings

x € 1.000

	2025	2024
Balance as of 1 January	4.599	4.987
Issuance of A shares against non-monetary contribution by shareholder	-147	-
Paid dividend	-17	-27
Result for the period attributable to shareholders	-579	-361
Release of provision on SureCare receivables (note 21)	118	-
Balance as of 31 December	3.974	4.599

### Share issuance

During the financial year, Almunda issued 124,403 class A shares to shareholder Value8 N.V. in exchange for the delivery of 124,403 class B shares. This transaction was carried out entirely within equity and had no impact on total equity.

## Dividend paid

On 23 June 2025, € 17 thousand (including dividend tax) was paid as cash dividend to shareholders.

## Non-distributable reserves

A portion of the equity is not freely available for distribution to shareholders. This relates to a legal reserve formed under Title 9, Book 2 of the Dutch Civil Code in connection with capitalized development costs at a subsidiary. At the group level, this amounts to € 1.346 thousand, representing 80% of the legal reserve of € 1.584 thousand formed at the subsidiary. Under IFRS, this legal reserve is not presented separately in the consolidated equity, but attention is drawn to it in this note.

## Non-controlling interests

Almunda Professionals has three participations with a material non-controlling interest:

x € 1.000

<b>Company</b>	<b>Interest</b>	<b>Share of result</b>		<b>Share non-controlling interests</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
PIDZ	20%	63	255	1.247	1.192
Kalice	30%	101	-	845	-
ICE	30%	144	79	-	460
		<u>308</u>	<u>334</u>	<u>2.092</u>	<u>1.652</u>

As of 1 October 2025, ICE Groep BV was contributed into the newly incorporated intermediate holding company Kalice Group BV (transaction under common control). The non-controlling interest in ICE (30%, J&J) was deconsolidated as of that date; simultaneously, a non-controlling interest of 30% in Kalice (J&J 15%, KWPH 15%) was recognised. Refer to note 16 for further details on this restructuring.

x € 1,000

	<b>2025</b>	<b>2024</b>
Balance as of 1 January	1.652	1.408
Dividends declared to non-controlling interests	-	-90
Result for the period attributable to non-controlling interests	308	334
Goodwill SureCare Holding B.V. – NCI share (partial goodwill method, 20%)	-37	
NCI share of release of provision on SureCare receivables (20%) (Note 21)	29	
Deconsolidation ICE	-604	
First consolidation Kalice	744	
Balance as of 31 December	<u>2.092</u>	<u>1.652</u>

## Non-controlling interest in PIDZ

Below is the summarized financial information of the material non-controlling interest PIDZ, prior to any intra-group eliminations:

x € 1.000

	<b>2025</b>	<b>2024</b>
Percentage of non-controlling interest	20%	20%
Non-current assets	12.025	13.004
Current assets	6.093	8.118
Non-current liabilities	-2.744	-8.961
Current liabilities	-9.140	-6.198
Net assets	6.234	5.963
<i>Carrying amount of non-controlling interest</i>	1.247	1.192
Revenue	12.739	14.643
Profit or loss	315	1.279
Unrealized results	-	-
Profit or loss and unrealized results	315	1.279
Result attributable to non-controlling interest	63	255
Unrealized results attributable to non-controlling interest	-	-
Cash flow from operating activities	3.734	4.046
Cash flow from investing activities	-1.713	29
Cash flow from financing activities	-3.330	-3.366
Net increase or decrease in cash and cash equivalents	-1.309	709

## Non-controlling interest in ICE

Below is the summarized financial information of the material non-controlling interest ICE, prior to any intra-group eliminations:

x € 1,000

	<b>2025</b>	<b>2024</b>
Percentage of non-controlling interest	30%	30%
Non-current assets	2.752	2.933
Current assets	2.585	2.584
Non-current liabilities	-831	-1.789
Current liabilities	-2.494	-2.196
Net assets	2.012	1.532
<i>Carrying amount of non-controlling interest</i>	604	460
Revenue	8.604	9.602
Profit or loss	481	262
Unrealized results	-	-
Profit or loss and unrealized results	481	262
Result attributable to non-controlling interest	144	79
Unrealized results attributable to non-controlling interest	-	-
Cash flow from operating activities	907	392
Cash flow from investing activities	-20	-36
Cash flow from financing activities	-825	-801
Net increase or decrease in cash and cash equivalents	62	-445

## Non controlling interest in Kalice

Below is the summarized financial information of the material non-controlling interest Kalice, prior to any intra-group eliminations:

x € 1.000

	<b>2025</b>
Percentage of non-controlling interest	30%
Non-current assets	4.083
Current assets	6.113
Non-current liabilities	-3.496
Current liabilities	-3.881
Net assets	2.819
<i>Carrying amount of non-controlling interest</i>	<u>846</u>
Revenue	6.626
Profit or loss	336
Unrealized results	-
Profit or loss and unrealized results	336
Result attributable to non-controlling interest	101
Unrealized results attributable to non-controlling interest	-
Cash flow from operating activities	169
Cash flow from investing activities	-3.261
Cash flow from financing activities	3.820
Net increase or decrease in cash and cash equivalents	<u>728</u>

## 25. Loans and borrowings

### Movement overview of loans and borrowings

The movement in loans and credit facilities in 2025 is as follows:

x € 1,000

	Carrying amount as of 1 January	Drawn funds	Re-payments	Carrying amount as of 31 December	Re-payments next year	Long term portion as of 31 December
ING Bank N.V. acquisition loan	4.375	-	-2.500	1.875	-1.875	-
Rabobank acquisition loan	1.100	2.600	-1.232	2.468	-529	1.939
Subordinated loans minority shareholders	3.300	-	-	3.300	-3.300	-
Credit facility majority shareholder	1.265	2.730	-	3.995	-	3.995
Current account minority shareholders	700	-	-	700	-700	-
	10.740	5.330	-3.732	12.338	-6.404	5.934

The movement in loans and credit facilities in 2024 is as follows:

x € 1,000

	Carrying amount as of 1 January	Drawn funds	Re-payments	Carrying amount as of 31 December	Re-payments next year	Long term portion as of 31 December
ING Bank N.V. acquisition loan	6.875	-	-2.500	4.375	-2.500	1.875
Rabobank acquisition loan	1.500	-	-400	1.100	-400	700
Subordinated loans minority shareholders	3.300	-	-	3.300	-	3.300
Credit facility majority shareholder	-	1.265	-	1.265	-	1.265
Current account minority shareholders	700	-	-	700	-	700
	12.375	1.265	-2.900	10.740	-2.900	7.840

For further details on the financial risks associated with interest-bearing loans and the financial risk management applied by the Group to mitigate these risks, reference is made to the note "Management of financial risks".

### ING Bank NV acquisition financing

The term of the financing agreement with ING Bank ends on 1 July 2026. A repayment of € 625 thousand is made quarterly on the first day of each quarter. The interest (3-month EURIBOR + 3,25%) is payable quarterly in arrears and is due no later than the first day of the following quarter. Securities include a first-ranking pledge on the shares in PIDZ and its subsidiaries, a first-ranking pledge on business

equipment, other business assets, receivables from trade debtors and inventories, and a first-ranking pledge on all trademark rights and other intellectual property rights of PIDZ and its subsidiaries. The remaining term of this financing is 0,75 years.

The loan for PIDZ is subject to financial covenants, including a Senior Net Leverage Ratio of maximum 1,5 and a Debt Service Cover Ratio (DSCR) of at least 1,2. These covenants are assessed quarterly and apply solely to the financial position of PIDZ. As of 31 December 2025, all covenants have been complied with. Given the remaining term of 0,75 years, the full outstanding balance of € 1.875 thousand is classified as current. Dividend payments of up to 50% of excess cash flow are permitted, provided the Senior Net Leverage Ratio does not exceed 1,5 at the time of payment.

### **Rabobank acquisition financing**

During 2025, the existing Rabobank acquisition financing (opening balance: € 1.100 thousand) was repaid in nine monthly instalments of € 33 thousand by ICE Groep BV, reducing the outstanding balance to € 800 thousand. This balance was subsequently refinanced through a new financing agreement entered into by Kalice Group BV with Rabobank in September 2025.

Under the new agreement, Rabobank provided a term loan of € 2.600 thousand to Kalice Group BV, of which € 800 thousand was applied to refinance the existing ICE facility and € 1.800 thousand represents additional proceeds used to finance the acquisition of shares in kWh Management BV. The loan is repaid in 60 monthly instalments of € 44 thousand, commencing on the drawdown date. Three instalments were made in 2025, resulting in a closing balance of € 2.468 thousand at 31 December 2025, of which € 529 thousand is due within one year.

The interest rate is fixed at 4,93% per annum for a period of five years from the drawdown date. Securities include a first pledge on all current and future business assets, inventories and rights/receivables of the group, including all rights under insurance contracts, and a first pledge on all current and future registered shares in the issued capital of kWh Management BV, with all rights attached to these shares and resulting claims, financial rights and other rights. Dividend payments from excess cash flow are permitted provided the Senior debt/EBITDA ratio does not exceed 1,5 at the time of payment.

### **Subordinated loans from minority shareholders**

The term of the subordinated loans from minority shareholders ends on 1 October 2026. The interest rate is fixed at 6,0%. Interest payments are made annually from the excess cash flow of PIDZ, provided the covenants of ING Bank NV are met.

### **Credit facility from majority shareholder**

Almunda Professionals has a current account credit facility provided by majority shareholder Value8 with a maximum credit limit of € 5 million. The credit facility carries an interest rate of 7% per year and has no mandatory repayments during its term. The credit was entered into on 19 April 2024, for an indefinite period and can be terminated by the lender after 48 months, at which point the outstanding balance becomes immediately due. The facility is used to finance the operations and funding needs of group companies.

### **Current accounts from minority shareholders**

The term of the current accounts from minority shareholders is indefinite. The interest rate is fixed at 1,5%. Repayments are made from the excess cash flow of PIDZ, provided the covenants of ING Bank NV are met.

### **Maturity analysis of loans and borrowings**

The overview below shows the remaining term of the loans, broken down by contractual maturity dates, calculated from the balance sheet date (31 December 2025).

x € 1,000

	< 1 year	1-2 years	2-5 years	> 5 years	Total
ING Bank N.V. acquisition loan	1.875	-	-	-	1.875
Rabobank acquisition loan	529	529	1.410	-	2.468
Subordinated loans minority shareholders	3.300	-	-	-	3.300
Credit facility majority shareholder	-	-	3.996	-	3.996
Current account minority shareholders	700	-	-	-	700
	6.404	529	5.406	-	12.339

The table below shows the comparable maturity analysis of loans as of 31 December 2024.

x € 1,000

	< 1 year	1-2 years	2-5 years	> 5 years	Total
ING Bank N.V. acquisition loan	2.500	1.875	-	-	4.375
Rabobank acquisition loan	400	700	-	-	1.100
Subordinated loans minority shareholders	-	3.300	-	-	3.300
Credit facility majority shareholder	-	-	1.265	-	1.265
Current account minority shareholders	-	700	-	-	700
	2.900	6.575	1.265	-	10.740

## 26. Lease liabilities

The movements in lease liabilities 2025 are as follows:

x € 1,000

	Office buildings	Vehicle fleet	Total
Balance as of 1 January	872	1.110	1.982
Acquisitions through business combinations	231	-	231
New lease liabilities and modifications	365	405	770
Lease payments	-449	-369	-818
Balance as of 31 December	1.019	1.146	2.165
Lease payments next year	-419	-432	-851
Long-term portion as of 31 December	600	714	1.314

The portion due in 2025 is included under current liabilities. The portion due in 2026 and subsequent years is presented here as a non-current liability.

The movements in lease liabilities 2024 are as follows:

x € 1,000

	<b>Office buildings</b>	<b>Vehicle fleet</b>	<b>Total</b>
Balance as of 1 January	965	772	1.737
New lease liabilities and modifications	130	889	1.019
Lease payments	-223	-551	-774
Balance as of 31 December	872	1.110	1.982
Lease payments next year	-283	-376	-659
Long-term portion as of 31 December	589	734	1.323

## Maturity analysis of lease liabilities

The breakdown of lease liabilities as of 31 December 2025, is as follows:

x € 1,000

	<b>&lt;1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Office buildings	421	530	48	999
Vehicle fleet	432	553	160	1.145
	853	1.083	208	2.144

The breakdown of lease liabilities as of 31 December 2024, is as follows:

x € 1,000

	<b>&lt;1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Office buildings	283	589	-	872
Vehicle fleet	376	734	-	1.110
	659	1.323	-	1.982

In the notes to lease liabilities and other long-term liabilities, different time classifications have been used. For leases, a breakdown into <1 year, 1–5 years, and >5 years has been chosen, in line with the presentation of the lease liability in the balance sheet. For other long-term liabilities, a more detailed breakdown (1 year, 2 years, 2–5 years, >5 years) has been applied, consistent with the contractual maturity structure. This approach aligns with the nature and timing of the underlying cash flows.

## 27. Long-term tax liabilities

The movements in the item long-term tax liabilities are as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Balance as of 1 January	1.388	1.860
Repayments during the financial year	-490	-472
Balance as of 31 December	898	1.388
Repayment obligation next year	-506	-490
Long-term portion as of 31 December	392	898

In 2020, the Tax Authorities granted Almunda Professionals and Novisource exceptional deferral for corporate income tax, value added tax, and payroll tax due to the outbreak of the COVID-19 pandemic, amounting to € 2,4 million. As of 1 October 2022, repayment has commenced in 60 fixed installments. The

long-term portion, amounting to € 898 thousand (2024: € 1,4 million), is included under the item long-term tax liabilities.

Interest on the amount of the granted exceptional deferral is payable. This interest was temporarily reduced to 0,01% per year from 23 March 2020, and has been gradually increased back to its previous level since 1 July 2022. As of 1 July 2022, the annual collection interest rate was set at 1%, rising to 2% on 1 January 2023, and then in two steps reaching 4% on 1 January 2024. The calculation of the installments has taken this interest schedule into account.

## 28. Other liabilities

### Stay bonus provision

This liability relates to a contractual stay bonus arrangement with one employee of kWh. The bonus of € 72 thousand is payable provided the employee remains employed with the company through 1 January 2027. Should the employee leave prior to that date, no payment will be made.

The liability has been recognized at nominal value, given the relatively short remaining term of approximately 18 months. No discounting has been applied as the time value of money is not considered material over this period.

## 29. Borrowings from credit institutions

Borrowings from credit institutions are as follows:

x € 1,000

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
Debts to credit institutions	695	712
Funds in transit	-	-
	<u>695</u>	<u>712</u>

Novisource and Kalice have a current account facility with Rabobank. For the amounts drawn, the remaining available capacity per credit facility, and the securities provided, reference is made to the note on "Off-balance sheet obligations and assets".

## 30. Tax liabilities

The tax liabilities are as follows:

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Corporate income tax	165	712
Payroll taxes	480	416
Value added tax	1.196	1.014
Other taxes	18	-
	<b>1.859</b>	<b>2.142</b>
Tax liabilities repayment obligation next year	506	490
	<b>2.365</b>	<b>2.632</b>

In 2020, the Tax Authorities granted exceptional deferral for value added tax and payroll tax due to the outbreak of the COVID-19 pandemic, amounting to € 2,4 million. As of 1 October 2022, repayment has commenced, spread over a maximum period of 5 years. The short-term portion, amounting to € 506 thousand (2024: € 490 thousand), is included under the item short-term tax liabilities.

## 31. Trade payables and other liabilities

Trade payables and other liabilities are as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Trade payables	2.067	1.165
Wages, salaries, and deferred compensation components	1.226	774
Accrued interest to credit institutions	31	297
Provision for audit fees	270	320
Debts to majority shareholder	165	30
Debts to minority shareholders	221	299
Other liabilities	1.087	432
	<b>5.067</b>	<b>3.317</b>

A liability is classified as short-term if it is expected to be settled within twelve months. All "Other liabilities" are short-term. The carrying amount of the other liabilities is virtually equal to their fair value.

# Off-balance sheet obligations and assets

## Off-balance sheet obligations related to the fiscal unity

Almunda Professionals NV is the head of the fiscal unity for corporate income tax and value added tax, including Novisource Holding BV, Novisource BV, and Bridgelane BV.

PIDZ Holding BV is the head of the fiscal unity for corporate income tax with all its 100% participations.

Kalice Group BV is the head of the fiscal unity for corporate income tax and value added tax with all its 100% participations.

SureCare Holding BV is the head of the fiscal unity for corporate income tax and value added tax with all its 100% participations.

## Financing

### Credit facilities

Novisource has a current account facility with Rabobank with a maximum credit limit of € 750 thousand and a variable interest rate of 1-month Euribor + 3,75% and a commitment fee of 1,5% per year. The facility has no fixed term and can be terminated by Rabobank subject to the contractual conditions. As of December 31, 2025, € 695 thousand has been drawn, leaving a remaining available capacity of € 55 thousand. The credit facility is used to finance the working capital needs of Novisource. Securities have been granted in the form of pledges on trade receivables of group companies. No financial covenants apply to this facility.

PIDZ has a current account facility with ING Bank N.V. with a maximum credit limit of € 500 thousand, a variable interest rate of 1-month Euribor plus a margin of 3,5%, and a commitment fee of 1,5% per year. The facility has no fixed term and can be terminated by ING subject to the contractual conditions. No use was made of this facility during the financial year, leaving the full capacity of € 500 thousand available as of December 31, 2025. Securities have been granted in the form of pledges on trade receivables of PIDZ. No financial covenants apply to this facility.

Kalice has a current account facility with Rabobank with a maximum credit limit of € 300 thousand, a variable interest rate of 1-month Euribor plus a margin of 3,00%, and a commitment fee of 1,0% per year. The facility has no fixed term and can be terminated by Rabobank subject to the contractual conditions. No use was made of this facility during the financial year, leaving the full capacity of € 300 thousand available as of 31 December 2025. Securities have been granted in the form of pledges on trade receivables of ICE and kWh. No financial covenants apply to this facility.

On 19 April 2024, Almunda Professionals entered into a current account credit financing agreement with its majority shareholder Value8. The facility has a maximum credit limit of € 5 million and carries a fixed interest rate of 7% per year, payable in annual installments in arrears. The agreement is entered into for an indefinite period and can be terminated by Value8 subject to a minimum term of 48 months. The facility may be used to finance the operations of Almunda Professionals and to meet the financing needs of the group companies Novisource, PIDZ, and Kalice. As of 31 December 2025, the drawn balance amounts to € 3.996 thousand, leaving a remaining available capacity of € 1.004 thousand. Value8 may demand securities at first request, and Almunda Professionals may not grant securities to third parties without prior consent from Value8. Likewise, prior approval is required for dividend payments. No financial covenants have been agreed.

## Securities

Securities related to the ING Bank NV acquisition financing include a first-ranking pledge on the shares in PIDZ Holding BV and its subsidiaries, a first-ranking pledge on business equipment, other business assets, receivables from trade debtors and inventories, and a first-ranking pledge on all trademark rights and other intellectual property rights of PIDZ Holding BV and its subsidiaries.

With respect to the Rabobank financing provided to Kalice, the following securities have been granted by the Borrowers: a pledge on all current and future business assets, all current and future means of transport, all current and future inventories, all current and future rights/receivables with all rights and securities related to these rights/receivables, including all rights under insurance contracts, and all current and future registered shares in the issued capital of ICE and kWh, with all rights attached to these shares and resulting claims, financial rights, and other rights.

## Non-disposal clause

Under the terms of the ING Bank NV acquisition financing, dividend payments of up to 50% of excess cash flow are permitted provided the senior net leverage does not exceed 1,5 at the time of payment.

Under the terms of the Rabobank financing, dividend payments are permitted from free cash flow after meeting financing obligations, provided that the Senior debt/EBITDA ratio does not exceed 1.5x at the time of, or as a result of, such payment.

## Claims

Almunda Professionals is not involved in lawsuits of material nature or scope. Almunda Professionals has taken out professional and business liability insurance for its activities. Additionally, a Directors and Officers liability insurance has been arranged for the Board and the Supervisory Board.

## Environmental and climate-related risks

Social awareness of environmental and climate issues has grown into a significant concern in recent years. Although Almunda Professionals does not experience direct impacts from this in its service delivery, it has been taking this into account in its operations for years, for example, by offering employees alternative forms of transportation and aligning its procurement policy with environmentally and climate-friendly products and their production. The Board judges that the effect of climate-related risks does not have material implications for the items and disclosures, including judgments and estimates, in the financial statements.

# Related parties

## Transactions with related parties

Related parties include, among others, subsidiaries, joint ventures, members of the Supervisory Board, members of the Board of Directors, and the majority shareholder. Transactions with related parties are conducted on an arm's length basis under terms comparable to those with third parties.

During 2025, there were no transactions with related parties other than those mentioned here.

### Credit facility provided by Value8

Value8 is the majority shareholder of Almunda Professionals and holds a direct and indirect interest in Almunda Professionals of 70%–80% as of the end of 2025. For a detailed explanation, reference is made to the Register of Substantial Holdings and Gross Short Positions on [www.afm.nl](http://www.afm.nl). On 19 April 2024, Value8 made available a credit facility with a size of € 5 million. The outstanding balance as of the balance sheet date was € 3.996 (2024: € 1.265 thousand). This credit facility incurs an interest rate of 7%. The interest expense from this credit facility amounts to € 165 thousand (2024: € 30 thousand). The term of the facility is at least 48 months.

During the financial year, Almunda issued 124,403 class A shares to shareholder Value8 N.V. in exchange for the delivery of 124,403 class B shares. This transaction was carried out entirely within equity and had no impact on total equity.

### Transactions with SureCare (joint venture)

Until 1 October 2025, SureCare was a 50% joint venture of PIDZ and thus a related party. On that date, PIDZ acquired the remaining 50% interest in SureCare, following which SureCare became a wholly-owned subsidiary and was fully consolidated. From that date onwards, transactions with SureCare are eliminated on consolidation and no longer disclosed as related party transactions.

In the period 1 January to 30 September 2025, PIDZ recharged € 260 thousand (2024: € 305 thousand) in personnel costs (including car costs) to SureCare. The secondment was provided without a profit markup and on arm's length terms.

Upon full consolidation of SureCare on 1 October 2025, the outstanding intercompany loans and receivables were eliminated. The provision of € 146 thousand that had been recognized against the loan to SureCare was released directly to equity, consistent with the manner in which it was originally recognised.

### Management fees and rental charges — Jack & Jones Holding and KWPH

Jack & Jones Holding and KWPH are both minority shareholders in Kalice and jointly authorized directors of Kalice Group and its subsidiaries. In 2025, Jack & Jones Holding charged a management fee of € 150 thousand (2024: € 150 thousand), of which € 113 thousand related to ICE and € 38 thousand to Kalice. In addition, Jack & Jones Holding charged rental costs of € 45 thousand (2024: € 25 thousand) for office premises.

KWPH charged a management fee of € 38 thousand to Kalice in 2025. In addition, KWPH charged rental costs of € 16 thousand for office premises. All transactions were conducted on arm's length terms.

### Remuneration of key management

For an explanation of the remuneration of key management, reference is made to note 4 of the consolidated financial statements.

### **Remuneration of member of the Supervisory Board**

On 27 June 2023, Peter Paul de Vries was appointed as a member of the Supervisory Board. Mr. de Vries is a director of Value8 and a shareholder of Almunda Professionals through his personal company 3L Capital Holding BV. Through this holding company, he charged a supervisory board fee of € 25 thousand.

### **Remuneration to members of the Board of Directors**

Remko Herschel, a member of the Board of Directors, is employed by Value8 as an investment director. He has waived a director's fee at Almunda Professionals.

Marco Mulder, also a member of the Board of Directors, received remuneration for his directorial role in 2025. This remuneration was invoiced to Value8 and recharged to Almunda Professionals without a markup. The total costs for 2025 amount to € 114 thousand.

## Results per reporting segment

The Group applies segmentation based on the industry in which each organizational and legal entity (vertical) operates. Each segment is managed separately by a local management team.

As of the financial year 2024, Almunda Professionals has adjusted the naming of its reporting segments to better reflect the actual activities of the participations and the manner of internal management. For Novisource, the name has been changed from "IT Consultancy" to "Business & IT Professionals", aligning with the broader service offering of business consultancy, IT consultancy, and secondment of professionals. Additionally, the segment names for PIDZ and ICE have been updated. For PIDZ, the segment name has been changed from "Matching Activities" to "Healthcare Professionals", reflecting the expansion of PIDZ's activities, which now include, alongside the mediation of independent healthcare professionals (self-employed professionals), also secondment and temporary employment of healthcare staff. The new name mirrors the broader service provision of PIDZ within the healthcare sector. For ICE, the name has been changed from "Utility Consultancy" to "Utility Professionals", to account for the combination of consultancy and personnel services within the utilities sector. These changes ensure a uniform and consistent presentation of segment information, in line with how the management of Almunda Professionals steers the participations as independent entities ("verticals").

Almunda Professionals NV acts as a holding company and does not generate operational revenue itself. For this reason, the holding activities are not reported as a separate segment. The table below includes the reconciliation of the segment profit before tax of € 583 thousand (2024: € 1.067 thousand) to the consolidated profit before tax of the Group of negative € 24 thousand (2024: € 447).

x € 1.000

	<b>2025</b>	<b>2024</b>
Business & IT Professionals	-804	-917
Healthcare Professionals	306	1.650
Utility professionals	1.081	334
Total segments	583	1.067
Almunda Professionals (standalone, listed company)	-607	-619
Consolidated result before tax	-24	448

The segment Business & IT Professionals encompasses the activities of Novisource (Novisource Holding BV and its group companies), and the type or category of clients for the services is primarily in the financial sector (banks, insurers, and pension funds).

The segment Healthcare Professionals encompasses the activities of PIDZ (PIDZ Holding BV and its group companies), and the type or category of clients for the services is predominantly in the healthcare sector.

The segment Utility Professionals encompasses the activities of Kalice (ICE and kWh). The type or category of clients for the services is primarily in the utility sector (network operators, suppliers, metering companies, and program responsible parties within the energy sector). As of 1 October 2025, kWh has been included in the segment Utility Professionals following its acquisition by Kalice. The results of kWh are consolidated from the acquisition date and are therefore included in the segment figures for a period of three months (October through December 2025).

The information used by the Board to assess progress and make decisions is based on these segments. Each segment prepares a monthly financial report for the Board of Directors and Supervisory Board. The Board of Directors evaluates the business performance per segment using this report (performance

monitoring). The financial reporting includes segment information related to the income statement and associated KPIs, the balance sheet, and working capital. The annual budget (year plan) and forecasts are also prepared at the level of these segments. The primary performance measure used by the Group is EBITDA. The local management teams provide an explanation of their segment's performance in this report.

The accounting policies for the valuation and determination of results of the segments are consistent with the policies applied in the preparation of these consolidated financial statements. The assets, revenues, and results of a segment include items directly attributable to that segment. Transactions between companies belonging to the segments are conducted on an arm's length basis. In the financial information per segment, we eliminate transactions between segments.

The segment information for 2025 is as follows, with the column "Other" containing the non-allocated amounts related to holding activities and consolidation entries. The totals reconcile with the consolidated statements:

Amounts x € 1.000, personnel numbers in FTE

	<b>Business &amp; IT Profes- sionals</b>	<b>Healthcare Pro- fessionals</b>	<b>Utility Pro- fessionals</b>	<b>Other</b>	<b>Total</b>
Net revenue from third parties	3.427	12.739	15.229	-	31.395
Other operating income	-	95	-	-	95
	<b>3.427</b>	<b>12.834</b>	<b>15.229</b>	<b>-</b>	<b>31.490</b>
Cost of subcontracted work	32	661	7.339	-	8.032
Employee benefits expense	3.722	6.359	5.276	10	15.367
Amortization	-	2.663	334	-	2.997
Depreciation	114	568	347	-	1.029
Impairment losses on financial assets	-	-76	-	-	-76
General and administrative expenses	274	1.935	699	417	3.325
	<b>4.142</b>	<b>12.110</b>	<b>13.995</b>	<b>427</b>	<b>30.674</b>
Financial income	-	-	-	-	-
Financial expenses	-89	-432	-153	-180	-854
Result from participations	-	14	-	-	14
<i>Result before tax</i>	<b>-804</b>	<b>306</b>	<b>1.081</b>	<b>-607</b>	<b>-24</b>
Amortization	-	2.663	334	-	2.997
Depreciation	114	568	347	-	1.029
Net finance costs	-89	-432	-153	-180	-854
Share of profit of equity-accounted investments	-	14	-	-	14
<i>EBITDA</i>	<b>-601</b>	<b>3.955</b>	<b>1.915</b>	<b>-427</b>	<b>4.842</b>
Non-current assets	316	12.025	8.712	6.633	27.686
Current assets	2.106	6.093	6.940	-2.436	12.703
<i>Total assets</i>	<b>2.422</b>	<b>18.118</b>	<b>15.652</b>	<b>4.197</b>	<b>40.389</b>
<i>Total liabilities</i>	<b>2.004</b>	<b>11.883</b>	<b>8.205</b>	<b>4.031</b>	<b>26.123</b>
Consultants	25,0	-	40,0	-	65,0
Management of subsidiaries	1,0	3,0	2,0	-	6,0
Sales	3,0	2,0	15,0	-	20,0
Support	3,0	72,0	17,0	-	92,0
<i>Total personnel in permanent employment</i>	<b>32,0</b>	<b>77,0</b>	<b>74,0</b>	<b>-</b>	<b>183,0</b>

The segment information for 2024 is as follows, with the column "Other" containing the non-allocated amounts related to holding activities and consolidation entries. The totals reconcile with the consolidated statements:

Amounts x € 1.000, personnel numbers in FTE

	<b>Business &amp; IT Profes- sionals</b>	<b>Healthcare Pro- fessionals</b>	<b>Utility pro- fessionals</b>	<b>Other</b>	<b>Total</b>
Net revenue from third parties	4.800	14.642	9.602	-	29.044
Other operating income	-	-	-	-	-
	4.800	14.642	9.602	-	29.044
Cost of subcontracted work	224	309	3.755	-	4.288
Employee benefits expense	4.846	7.075	4.240	-	16.161
Amortization	-	2.217	308	-	2.525
Depreciation	150	471	282	-	903
Impairment losses on other intangible fixed assets	-	65	-	-	65
Impairment losses on financial assets	-	79	-	-	79
Other operating expenses	393	2.243	543	568	3.747
	5.613	12.459	9.128	568	27.768
Financial income	-	17	-	-	17
Financial expenses	-104	-631	-140	-51	-926
Share of profit of equity-accounted investments	-	81	-	-	81
<i>Result before tax</i>	<i>-917</i>	<i>1.650</i>	<i>334</i>	<i>-619</i>	<i>448</i>
Amortization	-	2.217	308	-	2.525
Depreciation	150	471	282	-	903
Impairment losses on other intangible fixed assets	-	65	-	-	65
Net finance costs	-104	-614	-140	-51	-909
Result from participations	-	81	-	-	81
<i>EBITDA</i>	<i>-663</i>	<i>4.936</i>	<i>1.064</i>	<i>-568</i>	<i>4.769</i>
Non-current assets	340	13.004	2.933	10.041	26.318
Current assets	3.162	8.118	2.584	-2.560	11.304
<i>Total assets</i>	<i>3.502</i>	<i>21.122</i>	<i>5.517</i>	<i>7.481</i>	<i>37.622</i>
<i>Total liabilities</i>	<i>2.278</i>	<i>15.159</i>	<i>3.984</i>	<i>1.897</i>	<i>23.318</i>
Consultants	32,0	-	39,0	-	71,0
Management of subsidiaries	2,0	2,0	1,0	-	5,0
Sales	3,0	37,0	3,0	-	43,0
Support	4,0	45,0	7,0	-	56,0
<i>Total personnel in permanent employment</i>	<i>41,0</i>	<i>84,0</i>	<i>50,0</i>	<i>-</i>	<i>175,0</i>

## Events after the reporting date

### **Increase of Value8 current account credit facility**

On 14 April 2026, Almunda Professionals and Value8 signed an addendum to the current account credit facility originally dated 19 April 2024, increasing the credit limit from € 5,0 million to € 6,5 million with retroactive effect from 1 January 2026. The remaining terms of the facility, including interest rate and maturity, are unchanged. The increase further strengthens the Group's liquidity position and, as at the date of authorisation of these financial statements, provides additional headroom to meet financing needs in 2026.

### **Buyout of franchise locations**

After the balance sheet date, PIDZ Holding B.V. acquired the operations of the franchise locations in Nijmegen and Roermond for a total consideration of approximately € 0,6 million. These acquisitions are in line with the Group's strategy to centralise its franchise network.

Standalone  
financial statements



# Standalone statement of profit or loss for the financial year ending 31 December 2025

x € 1,000

	Notes	2025	2024
Employee benefits expense	1	10	-
General and administrative expenses	2	418	569
Sum of operating expenses		428	569
Operating profit		-428	-569
Financial expenses	3	-180	-52
Net finance costs		-180	-52
Share of profit from subsidiaries	5	19	292
Profit before tax		-589	-329
Tax expense	6	10	-33
Total result for the period		-579	-362

# Standalone balance sheet as of 31 December 2025

(after appropriation of result)

x € 1.000

	Notes	31 December 2025	31 December 2024
<u>Assets</u>			
Goodwill		11.311	10.046
Property, plant and equipment	7	1	
Subsidiaries	8	7.379	7.067
Non-current assets		18.691	17.113
Receivables from group companies	9	-	210
Other receivables	10	8	12
Tax receivables	11	-	163
Cash and cash equivalents	12	10	6
Current assets		18	391
<b>Total assets</b>		<b>18.709</b>	<b>17.504</b>
<u>Equity</u>			
Issued capital	13	2.227	2.105
Share premium	13	5.973	5.948
Legal reserve	13	1.267	51
Retained earnings	13	2.707	4.548
Total equity		12.174	12.652
<u>Non-current liabilities</u>			
Loans and borrowings	14	3.996	1.265
Long term tax liabilities	15	156	358
Total non-current liabilities		4.152	1.623
<u>Current liabilities</u>			
Tax liabilities	16	414	384
Debt to group companies	17	1.562	2.576
Trade payables and other liabilities	18	407	269
Current liabilities		2.383	3.229
Total liabilities		6.535	4.852
<b>Total equity and liabilities</b>		<b>18.709</b>	<b>17.504</b>

# Notes to the standalone financial statements

## General

### Accounting policies for the preparation of the standalone financial statements

The standalone financial statements of the company are prepared in accordance with the statutory provisions of Article 9 of Book 2 of the Dutch Civil Code. In the standalone financial statements, we apply the valuation and result determination policies used in the consolidated financial statements. These include the policies for presenting financial instruments as equity or liabilities. The option to apply these policies is provided by Article 2:362(8) of the Dutch Civil Code.

Participations are valued at net asset value based on the valuation policies for assets and liabilities as outlined in the notes to the consolidated financial statements.

The company, where applicable, makes use of the option to eliminate expected credit losses on the carrying amount of loans and receivables from the company to participations, rather than eliminating them on the carrying amount of the participations according to the net asset value.

The standalone financial statements form part of the 2025 annual accounts of Almunda Professionals.

### Accounting policies for valuation and result determination

The accounting policies for valuation and result determination for the standalone financial statements are the same as those for the consolidated financial statements. Where no further policies are specified, reference is made to the policies stated in the consolidated financial statements. An overview of the valuation policies is included in the notes to the consolidated financial statements.

The share in the result of participations includes the company's share in the results of these participations. Results from transactions involving the transfer of assets and liabilities between the company and its participations, or among participations, are not recognized to the extent that they are considered unrealized.

### Fiscal unity

Almunda Professionals NV, together with its subsidiaries Novisource Holding BV, Novisource BV, and Bridgelane BV, forms a fiscal unity for the levy of corporate income tax and value added tax. Each of the companies is jointly and severally liable for the tax payable by all entities involved in the fiscal unity under standard conditions.

### Goodwill

Goodwill arising from the acquisition of subsidiaries is recognized separately on the company's balance sheet. This goodwill represents Almunda Professionals' share of goodwill recognized at group level in connection with acquisitions of subsidiaries, consistent with the partial goodwill method applied throughout the Group. The carrying amount and impairment testing of goodwill are further described in note 16 of the consolidated financial statements.

### Participations in subsidiaries

Participations in subsidiaries are valued at net asset value. This also applies to other entities over which the company can exercise dominant control or has central management. The net asset value is determined by valuing the assets, provisions, and liabilities and calculating the result according to the policies applied in the consolidated financial statements.

### **Participations: treatment of losses**

If the share of losses attributable to the company exceeds the carrying amount of the participation, including separately presented goodwill and other unsecured receivables, further losses are not recognized unless the company has provided securities on behalf of the participation, or has incurred obligations or made payments on its behalf. In such cases, the company recognizes a provision for these obligations.

### **Participations: treatment of unrealized results**

Results from transactions between the company and its participations are eliminated in proportion to the company's interest in these participations, to the extent that these results have not been realized through transactions with third parties. Losses are not eliminated if there is an impairment of an asset.

### **Financial instruments**

Reference is made to the information provided in the consolidated financial statements. With respect to intercompany receivables and payables, the fair value equals the carrying amount, so no impairment has been recognized in the financial statements.

### **Legal reserve for participations**

For participations valued using the equity method, a legal reserve is formed for the difference between the company's share in the equity of the participation and the carrying amount of the investment. This legal reserve is presented separately under equity and is not available for distribution to shareholders.

# Notes to the standalone statement of profit or loss

## 1. Employee benefits expense

Break down Employee benefits expense by category

x € 1,000

	2025	2024
Wages and salaries	9	-
Social security contributions	1	-
Pension costs	-	-
Other personnel costs	-	-
	10	-

### Employees

During the financial year 2025, the average number of employees was 0,1 FTE (2024: nil). The sole employee joined the company in December 2025.

## 2. General and administrative expenses

x € 1,000

	2025	2024
Office costs	-	1
IT costs	17	19
Selling costs	1	4
General costs	400	545
	418	569

General costs include the remuneration to members of the Board of Directors and Supervisory Board, the costs of the stock exchange listing, legal and other advisory fees, and the fees of the statutory auditor.

## 3. Financial expenses

### Financial expenses

x € 1,000

	2025	2024
Interest expense on loans and borrowings	165	30
Interest expense to the Tax Authorities	15	22
	180	52

## 4. Fee of auditor

The fees charged by the external auditor, as referred to in Article 2:382a of the Dutch Civil Code, are explained in note 11 of the consolidated financial statements.

## 5. Share of profit from subsidiaries

The share of profit from subsidiaries is as follows:

x € 1,000

	2025	2024
Novisource	-804	-915
PIDZ	251	1.024
ICE	337	183
Kalice	235	-
	19	292

## 6. Tax expense

The income tax expense is broken down as follows:

x € 1,000

	2025	2024
<u>Current tax expense</u>		
Corporate income tax for the current financial year	-	-
Correction of prior periods	-10	-
	-10	-
<u>Deferred tax expense</u>		
Recognition of previously unrecognized compensable losses	-	-
Impairment of recognized compensable losses	-	33
	-	33
Tax expenses on continuing operations	-10	33

Within the fiscal unity, a tax loss was incurred during the reporting year. As no tax benefit has been recognized for this loss—due to uncertainty regarding the recoverability of future taxable profits—no corporate income tax expense has been included in the standalone financial statements of Almunda Professionals.

### Financial instruments

The notes to the consolidated financial statements provide information on the Group's exposure to credit risk, liquidity risk, and market risk, as well as the objectives, policies, and procedures of the Group for managing and measuring these risks and the Group's capital management. These risks, objectives, policies, and procedures for managing and measuring these risks, as well as the capital management, are equally applicable to the standalone financial statements of Almunda Professionals N.V. Additionally, further quantitative disclosures are provided below. The company recognizes no credit risk with respect to receivables from group companies.

### Off-balance sheet assets and liabilities - Fiscal unity

For further details, reference is made to the consolidated financial statements.

## **Remuneration of members of the Board of Directors**

For a detailed overview, reference is made to the consolidated financial statements.

## **Transactions with related parties**

For further details, reference is made to the consolidated financial statements.

## **Proposed appropriation of the 2025 result**

The dividend policy of Almunda Professionals aims to retain sufficient funds within the company to allow room for implementing the growth strategy. The growth strategy primarily involves investments to achieve organic growth.

In light of the underlying developments at Almunda Professionals, it is proposed to maintain the dividend at € 0,06 per share. Considering the pursued reduction of Almunda Professionals' net debt position, the option is offered to receive the dividend of € 0,06 as a stock dividend at the shareholder's choice. The ratio of the stock dividend will be communicated at a later date. This proposal will be submitted for approval to the shareholders at the General Meeting of Shareholders.

# Notes to the standalone balance sheet

## 7. Property, plant and equipment

Below is the movement in 2025 of property, plant and equipment:

x € 1,000

	Office buildings	Office equipment	Vehicle fleet	Total
<u>Balance as of 1 January</u>				
Acquisition cost	-	-	-	-
Cumulative depreciation	-	-	-	-
Carrying amount as of 1 January	-	-	-	-
<u>Movements</u>				
Investments	-	1	-	1
Acquisitions through business combinations	-	-	-	-
Depreciation	-	-	-	-
Disposals of acquisition cost	-	-	-	-
Disposals of cumulative depreciation	-	-	-	-
Net movements	-	1	-	1
<u>Balance as of 31 December</u>				
Acquisition cost	-	1	-	1
Cumulative depreciation	-	-	-	-
Carrying amount as of 31 December	-	1	-	1

### Depreciation periods

In determining the relevant depreciation periods, the Company uses assumptions and estimates. The company concluded that as of 31 December 2025, there was no reason to revise the current depreciation periods.

	Term
Office buildings	5-30 years
Office equipment	5-10 years
Vehicle feet	5 years

## 8. Participations in group companies

The participations in group companies are as follows:

x € 1,000

	2025	2024
Novisource	419	1.223
PIDZ	4.988	4.771
ICE	-	1.073
Kalice	1.972	-
	<u>7.379</u>	<u>7.067</u>

The total share of result from participations is € 19 thousand (2024: € 292 thousand).

## Novisource

Novisource is a 100% participation of Almunda Professionals and is legally established in Amsterdam. The movements during the financial years 2025 and 2024 are as follows:

x € 1,000

	2025	2024
Balance as of 1 January	1.223	6.238
Dividend payment	-	-4.100
Share in the result	-804	-915
Balance as of 31 December	419	1.223

## PIDZ

PIDZ is an 80% participation of Almunda Professionals and is legally established in Eindhoven. The movements during the financial years 2025 and 2024 are as follows:

x € 1,000

	2025	2024
Balance as of 1 January	4.771	3.747
Release on provision on receivables	118	-
Partial goodwill method SureCare	-152	-
Share in the result	251	1.024
Balance as of 31 December	4.988	4.771

The release of the provision on SureCare receivables of € 118 thousand has been recognised directly in retained earnings, consistent with the manner in which the provision was originally recognised as an equity correction as of 1 January 2022. Following the full consolidation of SureCare as of 1 October 2025, the basis for this provision ceased to exist.

## ICE

ICE is a 70% participation of Almunda Professionals and is legally established in Breukelen. The movements during the financial years 2025 and 2024 are as follows:

x € 1,000

	2025	2024
Balance as of 1 January	1.073	1.100
Dividend payment	-	-210
Share in the result	337	183
Transfer to Kalice	-1.410	-
Balance as of 31 December	-	1.073

The transfer of the interest in ICE to Kalice represents a transaction under common control, as the ultimate controlling party remained unchanged. In accordance with the Group's accounting policy for such transactions, the transfer has been accounted for at book value using the predecessor method, without revaluation or recognition of goodwill.

## Kalice

Kalice is a 70% participation of Almunda Professionals and is legally established in Breukelen. The movements during the financial year 2025 is as follows:

x € 1,000

	<b>2025</b>	<b>2024</b>
Balance as of 1 January	-	-
Investments	1.737	-
Share in the result	235	-
Balance as of 31 December	<u>1.972</u>	<u>-</u>

## 9. Receivables from group companies

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Current account ICE	-	210

No securities have been provided for the receivables from group companies, and no interest is charged.

## 10. Other receivables

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Prepaid expenses	7	-
Other receivables	1	12
	<u>8</u>	<u>12</u>

The term of the receivables is less than one year. The carrying amount is equal to the fair value.

## 11. Tax receivables

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Corporate income tax	-	163

## 12. Cash and cash equivalents

x € 1,000

	<b>31 December 2025</b>	<b>31 December 2024</b>
Bank balances	10	6
Cash and cash equivalents in blocked accounts	-	-
	<u>10</u>	<u>6</u>

## 13. Equity

The movements in equity in 2025 are as follows:

x € 1,000

	<b>Issued capital</b>	<b>Share premium</b>	<b>Legal reserve</b>	<b>Retained earnings</b>	<b>Equity attributable to share holders</b>
Balance as of 1 January	2.105	5.948	51	4.548	12.652
Issuance of A shares as non-monetary contribution by shareholder	12	135	-	-147	-
Dividends	110	-110	-	-17	-17
Movement legal reserve	-	-	1.216	-1.216	-
Release of provision for receivables	-	-	-	118	118
Result for the period attributable to shareholders	-	-	-	-579	-579
Mutation	122	25	1.216	-1.841	-478
<i>Balance as of 31 December</i>	<i>2.227</i>	<i>5.973</i>	<i>1.267</i>	<i>2.707</i>	<i>12.174</i>

### Legal reserve for participation

In accordance with Article 2:389(6) of the Dutch Civil Code, a legal reserve for participation has been formed amounting to € 1.267 thousand. This reserve pertains to Almunda Professionals' share (80%) in the legal reserve for participation formed by PIDZ, which relates to capitalized development costs for software at PIDZ.

The movements in equity in 2024 are as follows:

x € 1,000

	<b>Issued capital</b>	<b>Share premium</b>	<b>Legal reserve</b>	<b>Retained earnings</b>	<b>Equity attributable to share holders</b>
Balance as at 1 January	2.002	6.051	-	4.987	13.040
Dividends	103	-103	-	-27	-27
Formation of legal reserve for participation	-	-	51	-51	-
Result for the period attributable to shareholders	-	-	-	-361	-361
Mutation	103	-103	51	-439	-388
<i>Balance as at 31 December</i>	<i>2.105</i>	<i>5.948</i>	<i>51</i>	<i>4.548</i>	<i>12.652</i>

## 14. Loans and borrowings

The overview loans and borrowings, including short-term repayment obligations, is as follows::

x € 1,000

	Long term portion		Short-term portion	
	31	31	31	31
	December	December	December	December
	2025	2024	2025	2024
Credit facility majority shareholder	3.996	1.265	-	-

Below is the movement schedule of outstanding loans in 2025 and 2024:

x € 1,000

	2025	2024
Balance as of 1 January	1.265	-
Drawn funds	2.731	1.265
Balance as of 31 December	3.996	1.265
Repayment obligation next year	-	-
Long term portion as of 31 December	3.996	1.265

Almunda Professionals has a current account credit facility provided by majority shareholder Value8 with a maximum credit limit of € 5 million. The credit facility carries an interest rate of 7% per year and has no mandatory repayments during its term. The credit was entered into on 19 April 2024 for an indefinite period and can be terminated by the lender after 48 months, at which point the outstanding balance becomes immediately due. The facility is used to finance operations and the funding needs of group companies.

## 15. Long-term tax liabilities

x € 1,000

	2025	2024
Balance as of 1 January	553	741
Repayments during the financial year	-195	-188
Balance as of 31 December	358	553
Repayment obligation next year	-202	-195
Long term portion as of 31 December	156	358

In 2020, the Tax Authorities granted exceptional deferral for value added tax due to the outbreak of the COVID-19 pandemic, amounting to approximately € 968 thousand. As of 1 October 2022, this is being repaid over a maximum period of 5 years. The short-term portion, amounting to € 202 thousand (2024: € 195 thousand), is included under current liabilities.

## 16. Tax liabilities

x € 1,000

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
Payroll taxes	4	-
Value added tax	208	189
Short-term tax liabilities	202	195
	<u>414</u>	<u>384</u>

## 17. Debts to group companies

x € 1,000

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
Current account Novisource	1,562	2,576

No securities have been provided for the debts to group companies, and no interest is charged.

## 18. Trade payables and other liabilities

x € 1,000

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
Trade payables	53	16
Wages, salaries and deferred compensation components	1	-
Provision for audit fees	143	203
Debts to majority shareholder	165	30
Other liabilities	45	20
	<u>407</u>	<u>269</u>

## Events after the reporting date

### Increase of Value8 current account credit facility

On 14 April 2026, Almunda Professionals and Value8 signed an addendum to the current account credit facility originally dated 19 April 2024, increasing the credit limit from € 5,0 million to € 6,5 million with retroactive effect from 1 January 2026. The remaining terms of the facility, including interest rate and maturity, are unchanged. The increase further strengthens the Group's liquidity position and, as at the date of authorisation of these financial statements, provides additional headroom to meet financing needs in 2026.

Amsterdam, 24 April 2026

Supervisory Board: Peter Paul de Vries

Board of Directors: Remko Herschel and Marco Mulder

## Other information



# Statutory provisions regarding profit appropriation

Article 23 of the Articles of Association of Almunda Professionals N.V. stipulates the following regarding profit appropriation:

## Profit appropriation and distributions.

### **Article 23**

23.1 From the profit as shown in the adopted annual accounts, the following shall be formed first, where applicable:

- the reserves that must be maintained under the law;
- the uncovered losses from previous years shall be offset; and
- the reserves deemed necessary by the Board shall be formed.

23.2 After the application of the provisions in Article 23.1, a dividend shall, if possible, be distributed on each share C equal to a percentage of six percent (6%) calculated over the nominal amount, increased by the amount of share premium paid upon the first issuance of share C. Such a distribution by the company is only possible to the extent that its equity exceeds the amount of the paid-up and called-up share capital, increased by the reserves that must be maintained under the law or the Articles of Association.

23.3 If and to the extent that the profit as shown in the adopted annual accounts is insufficient to fully effect the distribution referred to in Article 23.2, the shortfall, after the application of Article 23.1, shall be distributed:

- at the expense of the profit of the next financial year or the next financial years for which the profit is sufficient for such distribution; and
- at the expense of the company's reserves, to the extent permitted by law.

In the application of this paragraph, the holders of shares C shall be treated equally in proportion to the amount paid per share C.

23.4 If the issuance of shares C takes place during the course of a financial year, the dividend on the relevant shares C for that financial year shall be reduced pro rata to the first day of issuance.

23.5 From the profit remaining after the application of the previous paragraphs, such an amount per share A and share B shall be distributed to the holders of shares A and B as the remaining profit, reduced by the aforementioned distributions and any reservations determined by the general meeting, allows, provided that no further dividend distribution shall be made on shares C.

23.6 Notwithstanding the provisions of Articles 9.3 and 23.3, only the holders of shares A and B are entitled to distributions made at the expense of reserves formed pursuant to Article 23.5.

23.7 Notwithstanding the provisions of Article 23.6 and Article 24, the general meeting may only dispose of the company's reserves upon a proposal from the Board that has been approved by the Supervisory Board.

# INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of Almunda Professionals N.V.

## Report on the audit of the financial statements 2025 included in the annual report

### Our opinion

We have audited the financial statements 2025 of Almunda Professionals N.V. based in Amsterdam. The financial statements comprise the consolidated and standalone financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Almunda Professionals N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying standalone financial statements give a true and fair view of the financial position of Almunda Professionals N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the following statements for the year ended 31 December 2025:  
the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company standalone statements comprise:

1. the standalone balance sheet as at 31 December 2025;
2. the standalone statement of profit or loss for the financial year ending 31 December 2025; and
3. the notes to the standalone financial statements comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Almunda Professionals N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

## Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 600.000. The materiality is based on 2% of net revenue, which we consider to be the most appropriate benchmark given the nature of the company activities and the focus of users of the financial statements on operational performance. Net revenue is, in our view, the most relevant measure of the company's financial performance. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR 30.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

## Scope of the group audit

Almunda Professionals N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Almunda Professionals N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group Financial Statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 5 components associated with a risk of material misstatement. For 2 out of these 5 components we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 100% of Group revenue and 100% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than a reasonable possibility of a material misstatement.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with 2 component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work.
- Inspected the work performed by 2 component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on significant risks, or specific matters which were determined to be relevant for the audit.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements arising from fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the management board exercises oversight.

For those parts of the group where component auditors are responsible for the audit, we place reliance on the substantive audit procedures performed by the component auditor on the relevant component financial statements. This reliance encompasses the testing of journal entries, the review of management estimates for indications of bias, and the evaluation of the rationale behind adjustments made during the preparation of the financial statements. By doing so, we ensure that the audit work performed at the component level contributes effectively to the overall group audit approach and addresses areas of risk identified within each component.

The procedures described are based on auditing standards and are not primarily intended to detect fraud. We specifically focused our procedures to mitigate the risk of management breaching internal control measures in the following areas:

- Journal entries and other adjustment made during the preparation of the financial statements;
- Estimates and estimation process; and
- Significant transactions outside the ordinary course of business.

Audit work and observations:

- We evaluated the design and implementation of internal control measures that mitigate fraud risks. We assessed the process of financial reporting including processing manual journal entries.
- We selected journal entries based on risk criteria, such as, among others, journal entries in the closing process, consolidation and preparation of the financial statements.
- We evaluated whether the judgements and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in Notes to the consolidated financial statements, section "Use of estimates and judgements".
- For significant transactions, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
- We considered available information and made enquiries with management, and others within the group.

In accordance with our professional standards, we also considered the risk of overstatement in revenue recognition as a significant risk associated with fraud. For details of procedures performed we refer to the key audit matter "Revenue recognition" for the details of our audit approach. We have communicated our risk assessment and audit approach and results to the management board and to the supervisory board.

Our work did not reveal any indication of fraud that could result in a material misstatement.

## Audit approach going concern

The management board have performed its going concern assessment and has not identified any going concern risks. To evaluate the management board assessment, we have performed, the following procedures:

- We considered whether The Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and we assessed the key assumptions and principles underlying the management board assessment of the going concern risks; and
- we analysed the financial position of the Company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks. We considered the group level assessment and also assessments at component level. We have specifically inquired management about refinancing plans of the short term obligations and have received their plans and analysis. We have verified also the refinancing conditions required and track record and performance of the company.
- We have assessed the budgeted and forecasted cash flows for the upcoming years.
- Furthermore, apart from the refinancing we have also assessed the sufficient availability of the credit lines at the group level and at component levels to be available as potential buffer (both for credit facilities at banks as well as from the majority shareholder).

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas did not give reason to perform additional audit procedures on the management board going concern assessment.

## Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

## Valuation of Goodwill

### Description

The valuation of goodwill is reviewed annually for potential impairment. In this review, assumptions and estimates are made, for example regarding expected growth, future cash flows, and the applicable discount rate. This entails a risk of incorrect assumptions resulting in an incorrect valuation of goodwill or incomplete disclosures regarding the safety margin and sensitivity analysis.

Based on the results of the goodwill impairment test, the management board did not record any impairment in 2025 (Note 16 of the Notes to the Consolidated Balance Sheet). The carrying amount of the goodwill related to PIDZ Holding B.V. as at 31 December 2025 is € 9,465,000. The goodwill related to ICE Groep B.V. as at 31 December 2025 is € 733,000. The goodwill related to kWh Management B.V. as at 31 December 2025 is €1,113,000.

### Our approach

We have verified the reasonableness of the identified cash-generating units (CGU) and cash flow forecasts, which are included in the annual goodwill impairment test, compared with the approved budgets. We have also confirmed the reasonableness of applied assumptions by assessing how the risks have been taken into account in the developments surrounding the DBA Act, compared assumptions with external and market growth data, and analysed the sensitivities in the valuation model. We have included a valuation expert in our audit team who has assisted in the verification of the assumptions used by Almunda Professionals N.V., in the final growth rate value, the discount rates before tax, the

valuation methodology and the valuation model. Finally, we evaluated the adequacy of the company's disclosure.

**Our observation**

Based on our procedures performed, we did not identify any reportable findings related to valuation of Goodwill.

## Acquisition of kWh Management BV

**Description**

On 30 September 2025 Almunda Professionals N.V. has acquired a majority stake of 70% in kWh Management B.V. from a third party. Management treated the transaction as a business acquisition and performed purchase price allocation (PPA). During PPA intangible assets in a form of Customer Portfolio were identified in amount of €1,197,000. Goodwill was recognized using a partial goodwill method in amount of €1,113,000.

**Our approach**

We performed procedures on the purchase price allocation determined in accordance with IFRS 3 Business Combinations. As part of our work, we reviewed the purchase agreement related to the acquisition of the shareholding in kWh Management B.V. and other transaction-related documents. We also tested the allocation of the acquisition price to the identified assets and liabilities of the acquired company and the goodwill paid. To this end, we included a valuation expert in our audit team who assisted us in the audit of the assumptions used by Almunda Professionals N.V. in this regard, in particular the cash flow forecasts, the discount percentages, the valuation methodology and the valuation model. Finally, we evaluated the adequacy of the company's disclosure.

**Our observation**

Based on our procedures performed, we did not identify any reportable findings related to Acquisition of kWh Management B.V.

## Revenue recognition

**Description**

We have paid specific attention to revenue recognition in our audit approach. For Almunda Professionals N.V., we have specifically identified the risk of overstatement of revenue (occurrence or early cut-off).

**Our approach**

On the risk of overstatement of revenue we performed the following procedures in addition to the ones above:

- Evaluation of design and implementation of internal controls around sales process and memorial journal entries;
- Tests of details based on a representative sample selection and testing invoices, approved hours (where applicable), contracts and payments received.
- Evaluation of memorial bookings mainly consisting of "to be invoiced" position. Evaluation of the "to be invoiced" position with subsequent invoiced revenue or hours written.

**Our observation**

Based on our procedures performed, we did not identify any reportable findings related to revenue recognition

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the report of the management board and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

### **Engagement**

We were engaged by the supervisory board as auditor of Almunda Professionals N.V. on 25 November 2025, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year.

### **No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### **European Single Electronic Format (ESEF)**

Almunda Professionals N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Almunda Professionals N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal

verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTs on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## Description of responsibilities regarding the financial statements

### ***Responsibilities of management and the supervisory board for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing 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 financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board 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 supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 24 April 2026

CFA - Cravo, Fortes, Antão & Associados, SROC, Lda.

Registration with AFM n.º 13020158

Registration with OROC n.º 87

Registration with CMVM n.º 20161415

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Represented by

Drs. L.Y. Wang RA

## Colofon

Naam van de verslaggevende entiteit of een andere vorm van identificatie	Almunda Professionals N.V.
Domicilie van de entiteit	Amsterdam, Nederland
Rechtsvorm van de entiteit	Publieke onderneming
Land van oprichting	Nederland
Adres van de statutaire zetel van de entiteit	Hoogoorddreef 56-L, 1101 BE Amsterdam
Hoofdvestiging	Amsterdam
Beschrijving van de aard van de activiteiten van de entiteit en haar voornaamste bedrijvigheden	Almunda Professionals richt zich volledig op consultancy en professional services in specifieke sectoren