

Consolidated Financial Statements

2025



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Consolidated statement of financial position

For the year ended 31 December 2025

All figures in Thousand Euro	Notes	31.12.2025	31.12.2024
			Restated
Goodwill	3	305.970	305.970
Other Intangible assets	4	108.317	116.269
Property, plant and equipment	5	24.167	22.480
Right-of-use assets	6	104.675	116.215
Investments in associates and joint ventures	7	40.574	36.235
Non-current financial assets	8	5.595	6.255
Derivative financial Instruments	8	-	172
Net employee defined benefit assets	19	5.985	5.528
Deferred tax assets	31	23.488	20.316
Non-current assets		618.772	629.440
Inventories	9	1.570	2.238
Trade and other receivables	10	308.269	284.694
Contract assets	11	9.577	7.555
Deferred charges and accrued income	12	33.505	30.555
Income tax receivables	31	4.655	9.285
Cash and cash equivalents	13	53.998	96.901
Current assets		411.574	431.226
TOTAL ASSETS		1.030.346	1.060.666

The comparative figures as at 31 December 2024 have been restated due to finalisation of provisional amounts related to a business combination (see Note 34).

All figures in Thousand Euro	Notes	31.12.2025	31.12.2024
			Restated
Issued capital		72.939	72.939
Retained earnings		203.492	197.920
Actuarial gains & losses		3.511	3.258
Currency translation adjustments		- 4.847	- 4.719
Equity attributable to owners of the Company	14	275.096	269.398
Non-controlling interests	15	28.925	27.367
Loans and borrowings	16	139.279	180.931
Loans from Shareholders	16	15.417	25.417
Non-current lease liabilities	6	71.235	82.635
Non-current provisions	17	1.254	532
Other non-current liabilities	18	-	584
Non-current employee benefit liabilities	19	10.019	11.954
Derivative financial Instruments	8	418	675
Deferred tax liabilities	31	13.100	13.609
Non-current liabilities		250.721	316.336
Trade and other payables	20	143.894	144.110
Contract liabilities	21	14.119	21.718
Deferred income and accrued charges	22	45.177	20.086
Loans and borrowings	16	118.280	105.979
Loans from Shareholders	16	10.000	12.500
Lease liabilities	6	37.148	36.474
Provisions	17	65	715
Other current liabilities	18	605	2.286
Employee benefit obligations	19	104.774	101.957
Income tax payable	31	1.543	1.740
Current liabilities		475.605	447.565
TOTAL LIABILITIES		1.030.346	1.060.666

The comparative figures as at 31 December 2024 have been restated due to finalisation of provisional amounts related to a business combination (see Note 34).

Consolidated statement of profit or loss

For the year ended 31 December 2025

All figures in Thousand Euro	Notes	31.12.2025	31.12.2024
			Restated
Revenue	23	1.281.747	1.314.162
Other operating income	24	11.448	29.987
Cost of Sales	25	-142.820	-145.697
Employee benefits expenses	26	-650.784	-653.375
Contractor expenses	26	-284.992	-293.917
Depreciation and Amortisations	27	-69.122	-66.397
Other operating expenses	28	-108.158	-105.944
Operating result (EBIT)	29	37.319	78.820
Finance income - interest income		518	3.070
Finance income - other		10.219	16.147
Finance costs - interest costs		-18.139	-24.723
Finance costs - other		-11.012	-11.175
Financial result	30	-18.414	-16.682
Share of profit/ loss (-) of associates and joint ventures	7	-1.171	-5.474
Profit/ loss (-) before income tax		17.735	56.665
Income tax expense	31	-10.265	-10.762
Profit/ loss (-) for the period from continuing operations		7.469	45.903
Group profit/ loss (-) attributable to shareholders		5.576	43.918
Group profit/ loss (-) attributable to non-controlling interest		1.893	1.985
Profit/ loss (-) for the period		7.469	45.902

¹ The comparative figures as at 31 December 2024 have been restated due to finalisation of provisional amounts related to a business combination (see Note 34). ² Refer to Note 29 for management's commentary on one-off items and adjusted operating result.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

All figures in Thousand Euro	Notes	31.12.2025	31.12.2024
			Restated
Profit/ loss (-) for the period		7.469	45.902
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gains/ losses (-) on defined benefit obligations	19	793	-1.021
Deferred tax on remeasurement gains/ losses (-) on defined benefit obligations	31	-431	386
Actuarial gains or losses, net of tax		362	-635
Net other comprehensive income/ loss (-) that will not be reclassified to profit or loss in subsequent periods		362	-635
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		-128	-4.876
Share of other comprehensive income of equity method investees, net of tax	7	0	0
Net other comprehensive income/ loss (-) that may be reclassified to profit or loss in subsequent periods		-128	-4.876
Total comprehensive income/ loss (-) for the period, net of tax		7.703	40.391
Attributable to:			
Equity holders of the parent		5.702	38.515
Non-controlling interests		2.001	1.876

The comparative figures as at 31 December 2024 have been restated due to finalisation of provisional amounts related to a business combination (see Note 34).

Consolidated statement of changes in equity

For the year ended 31 December 2025

All figures in Thousand Euro	Share capital	Retained earnings	Cumulative translation adjustment	Actuarial gains & losses	Equity attributable to Owners of the Company	Non-controlling interest	Equity
Balance per 1 January 2025	72.939	197.919	-4.718	3.258	269.398	27.368	296.765
Profit for the year	0	5.576	0	0	5.576	1.893	7.469
Other comprehensive income/ loss (-) for the year	0	0	-128	254	126	108	234
Total comprehensive income for the year	0	5.576	-128	254	5.702	2.001	7.703
Dividends	0	0	0	0	0	-441	-441
Acquisition/ disposal non-controlling interest	0	0	0	0	0	-3	-3
Other movements	0	-3	-1	-1	-4	0	-4
Balance at 31 December 2025	72.939	203.492	-4.847	3.511	275.096	28.925	304.021

All figures in Thousand Euro	Share capital	Retained earnings	Cumulative translation adjustment	Actuarial gains & losses	Equity attributable to Owners of the Company	Non-controlling interest	Equity
Balance per 1 January 2024	109.699	155.624	153	3.784	269.260	4.260	273.520
Profit for the year	0	43.918	0	0	43.918	1.985	45.902
Other comprehensive income/ loss (-) for the year	0	-5	-4.871	-526	-5.402	-109	-5.511
Total comprehensive income for the year	0	43.913	-4.871	-526	38.516	1.876	40.391
Dividends	0	0	0	0	0	-443	-443
Acquisition of a subsidiary - Nubeo	0	0	0	0	0	-508	-508
Acquisition of a subsidiary - Nexuzhealth	0	0	0	0	0	19.329	19.329
Put option on non-controlling interest	-36.760	-1.554			-38.314	2.854	-35.460
Other movements	0	-64	0	0	-64	0	-64
Balance at 31 December 2024 - Restated	72.939	197.919	-4.718	3.258	269.398	27.368	296.765

The comparative figures as at 31 December 2024 have been restated due to finalisation of provisional amounts related to a business combination (see Note 34).

Consolidated statement of cash flows

For the year ended 31 December 2025

All figures in Thousand Euro	Notes	31.12.2025	31.12.2024
		Restated	
Net Income		7.469	45.902
Adjustments for:			
Share of profit of associates and joint ventures	7	1.171	5.474
Income tax expense	31	10.265	10.995
Net financial cost	30	17.622	21.653
Gain/ loss disposal of equity method investees	7	-1.177	-18.438
Depreciation and amortization	4,5,6	69.122	66.397
Gain/ loss on disposal intangible and tangible assets	4,5	737	
Gain/ loss in fair value of derivatives	8	-86	1.046
Gain/ loss on disposal of subsidiary	24		821
Remeasurement of contingent consideration	18	-468	-152
Increase/ decrease in provisions	17	72	-1.228
Increase/ decrease in valuation allowance	10	1.530	-444
Movements in working capital:			
Decrease/ increase (-) in inventory, trade receivables, contract assets and other assets		-30.149	1.052
Decrease (-)/ increase in trade and other payables, contract liabilities and other liabilities		19.340	-8.578
Interest received		223	3.070
Interest paid		-14.621	-21.534
Income taxes paid		-10.737	-11.559
Net cash flows from operating activities		70.313	94.477
Dividends received	7	127	91
Purchase of property, plant and equipment	4	-9.201	-13.767
Purchase of intangible assets	5	-18.501	-15.998
Proceeds from sale of intangible assets	5	1.289	
Acquisition of investments in equity method investees or non-consolidated entities	7,8	-11.360	-17.017
Proceeds from equity method investees	7	6.700	
Financing of equity method investees	7,34		-3.730
Acquisition of subsidiaries, net of cash acquired	34		-1.006
Payment of contingent consideration on previous acquisition of subsidiaries	18	-1.872	-6.021
Receipt of contingent consideration from previous disposal of subsidiaries	10		10.000
Disposal of subsidiaries, net of cash	24		-3.905
Net cash flows from investing activities		-32.818	-51.353
Dividends paid to non-controlling interests	15	-441	-443
New loans and borrowings	16	35.990	148.914
Repayment of loans and borrowings	16	-67.579	-78.533
Net cash flows related to factoring arrangements	16	6.461	1.101
New loans from shareholders	16		24.167
Repayment of loans from shareholders	16	-12.500	-103.886
Repayment of lease liabilities	6,16	-42.328	-42.185
Net cash flows from financing activities		-80.398	-50.865
Net increase/ decrease (-) in cash and cash equivalents		-42.903	-7.740
Cash and cash equivalents at the beginning of the year		96.901	104.641
Cash and cash equivalents at the end of the year	13	53.998	96.901

The consolidated statement of cash flows has been prepared using the indirect method, starting from net income, whereas the comparative information as presented in the Group's previously published 2024 annual accounts started from comprehensive income. As a result, comparative cash flow information for 2024 has been adjusted for presentation purposes. Prior year net income was adjusted by EUR 6.900k, consisting of EUR 5.511k related to items recognised in other comprehensive income and EUR 1.389k related to Nexuzhealth (note 34). Consequently, the actuarial gains and losses and other non-cash items, have been removed from the comparative operating cash flow reconciliation. These adjustments affect presentation only and have no impact on total net cash flows.

Independent auditors' report

Independent auditor's report to the general meeting of Cegeka Holding NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements) of Cegeka Holding NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 27 June 2023, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2025. We performed the audit of the Consolidated Financial Statements of the Group during 9 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Cegeka Holding NV, that comprise of Consolidated statement of financial position on 31 December 2025, Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and the Consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 1.030.346 ('000) and of which the consolidated income statement shows a profit for the year of k€ 7.469 ('000).

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations.

Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Hasselt, 18 May 2026

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Olaf Janssen *

Partner

* Acting on behalf of a BV/SRL

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Notes to the consolidated financial statements

Note 1: Corporate information

Cegeka Holding NV (hereinafter “the Company”) is a Belgian company incorporated on the 11th of September 2017. The Company is domiciled in Belgium with the registered office of the Company established at Kempische Steenweg 307, 3500 Hasselt.

The consolidated financial statements of the Company for the period ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as the “Group” or as “Cegeka” being the trade name of the Group), as well as the interests of the Group in joint ventures and associates. The consolidated financial statements for the period ended December 31, 2025, were authorized for issue by the Board of Directors on 29 April 2026 and will be submitted for approval to the Shareholders’ meeting to be held on 2 June 2026.

Cegeka is a leading IT services group that supports its clients in designing, building, and operating resilient digital solutions. The Group offers a broad portfolio of services, including application services, business solutions, quality engineering, data & AI, digital workplaces, cyber resilience and regulatory services, networking, and hybrid cloud solutions.

Cegeka operates across 17 countries, including the Benelux region, Germany, Austria, France, Italy, Sweden, Denmark, Greece, Romania, Moldova, the United Kingdom, Canada, Colombia, the United States, and India. The Group employs more than 9,000 people and reported consolidated revenue of EUR 1.3 billion in 2025 and 2024. Cegeka also operates multiple high-tech data centers and Security Operations Centers (SOCs) in Europe and the United States, ensuring high levels of availability, security, and business continuity for its customers.

Cegeka was founded in 1992 by André Knaepen, who serves as Chairman of the Board of Directors. The Group is a family-owned company headquartered in Hasselt, Belgium. Until June 2025, Cegeka was led by CEO Stijn Bijmens, who stepped down effective immediately on 17 June 2025 to pursue a new professional opportunity. Following his departure, Bart Watteeuw acted as interim CEO during the remainder of 2025. On 23 February 2026, Cegeka announced the appointment of Koen Deryckere as its new CEO. Koen Deryckere will take up his role effective 1 May 2026, after which Bart Watteeuw will assume the role of Chief Operating Officer.

Note 2: Summary of material accounting policies

Basis of preparation

The Consolidated Financial Statements cover the 12-month period from 1 January 2025 to 31 December 2025. They have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the interpretations as published by the International Accounting Standards Board (‘IASB’) and the International Financial Reporting Interpretations Committee (‘IFRIC’).

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which are measured at fair value: derivative financial instruments, put options granted to non-controlling interests and contingent consideration.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The Consolidated Financial Statements have been prepared in accordance with accrual accounting principles on a going concern basis. The preparation of the Consolidated Financial Statements in conformity with IFRS requires significant judgment in the application of accounting policies and the use of certain accounting estimates. Underlying assumptions are based on prior experience, input from third parties, and on other relevant factors. Actual results may vary on the basis of these estimations. Consequently, the assumptions and estimates are regularly revisited and modified as necessary. This note provides further information on the assumptions and estimates relevant to the Group.

New and Amended standards

The following new and amended standards and interpretations became effective for the Group as of 1 January 2025 but had no significant impact on the current consolidated financial statements except for IFRS 18:

- amendments to IAS 21 - Lack of Exchangeability (applicable as from 1 January 2025).

Based on preliminary assessments, the Group does not expect any of the upcoming standards, amendments, or IFRIC interpretations to have a material impact on its operations in future reporting periods:

- amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures (applicable as of 1 January 2026);
- annual improvements - Volume 11 (applicable as of 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements issued (applicable as from 1 January 2027); and
- IFRS 19 Subsidiaries Without Public Accountability: Disclosures (applicable as of 1 January 2027).

The Group is continuing to assess the potential impacts of the initial application of these standards.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard replaces IAS 1 and introduces a revised structure for financial statement presentation, including new defined categories of income and expenses (operating, investing, financing, income tax and discontinued operations) and two new mandatory subtotals (operating profit and profit before financing and income taxes) designed to improve consistency and comparability across entities. IFRS 18 also requires disclosures for management-defined performance measures (MPMs), including reconciliations to the nearest IFRS subtotal and information about related tax and non-controlling-interest effects.

The group has decided to not early adopt, the first time application will be in the annual accounts of 2027 with revised comparative 2026 information. Cegeka expects IFRS 18 to have a material effect on the consolidated annual accounts as it affects its statement of financial position, the structure of its income statement, and its statement of cash flows, primarily due to the new presentation and disclosure requirements introduced by the standard. The group is currently assessing the classification impact of income and expenses between the five defined categories within the standard. The main impact is expected on investment in equity investees, the result from exchange rate differences and the cash and cash equivalents. The impact on the disclosures in relation to Management-Defined Performance Measures (MPMs) is still under review. Furthermore the standard requires the cash flow statement to begin with operating profit rather than net income. It is expected that interest payments will be reassigned to different cash flow categories than those currently used.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Use of estimates and judgements

The preparation of Cegeka's consolidated financial statements requires the use of estimates and assumptions to make judgements by Group management. Although these estimates are based on past experience, management's best knowledge of current events and actions that the Group may undertake, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed regularly in order to ensure that they accurately reflect both past experience and the current economic situation.

Key sources of estimation uncertainty incurring a risk of material adjustments in the next financial year are:

- **Recoverable amount of cash generating units including goodwill:** The recoverable amount is the higher of the fair value less costs to sell and the value in use. The value in use is determined based cash flow projections from the financial budget for financial year 2025 which is approved by the Group's Executive Leadership Team and prepared by senior management. To cover a five-year period, the value in use is based on forecasted cash flows based on estimated growth rates and expected margins derived from actual figures and from forecasts. The cash flow projections beyond the five-year period are extrapolated using a 2% terminal growth rate, consistent with the long-term inflation target in the Eurozone.
- **Recognition and measurement of internally developed intangible assets:** Cegeka invests in internally developed software and applications. An important condition for the recognition of intangible assets related to this is the future economic benefits of these programmes. These future economic benefits are based on estimates by management, which are validated and discussed on a regular basis.

- **Leases – Estimating the incremental borrowing rate:** The Group cannot readily determine the interest rate implicit in its leases, therefore, it uses its incremental borrowing rate ('IBR' hereafter) to measure lease liabilities. The IBR is the interest rate that Cegeka would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. The Group estimates the IBR using observable data (such as market interest rates), the Group's spread on its facility agreement and certain country-specific parameters.
- **Consolidation principles:** Determining whether Cegeka has control, joint control or significant influence is not based solely on the ownership in the shares but rather on the specific facts and circumstances as agreed in the shareholder agreements. At the time of the IFRS conversion, the Group concluded it was jointly controlling Nexuzhealth (48,57% ownership) and accounted for it as a joint venture. However, in 2024, following changes in the shareholder agreement after contributing a business in kind by Cegeka, the Group obtained control (56,10%). As a result, Nexuzhealth is fully consolidated as a subsidiary as from the date control was obtained. The Group continues to jointly control Smartschool (50,11% ownership) and accounts for it as a joint venture. Until 31 July 2024, the Group controlled Citymesh (76,66%) and, through Citymesh, jointly controlled the investments in Citymesh Mobile (51%), InSky (49%) and Digi Communications (49%), based on its de facto majority at Citymesh board level and casting vote in case of a deadlock. Following the partial demerger on 31 July 2024, the Group disposed of its controlling interest in the Citymesh subgroup. The Citymesh-related entities are therefore no longer consolidated as from that date.
- **Identification of an asset or group of assets as held for sale, and discontinued operations:** In 2024, the partial demerger of Citymesh was approved by the Board of Directors on 31 July 2024 and resulted in the derecognition of a group of CGUs. This transaction has not been classified as a discontinued operation. Although the demerger involved the disposal of a distinct set of operations, management assessed that the activities of Citymesh do not constitute a separate major line of business or geographical area of operations as defined under IFRS 5. The transaction was accounted for as a distribution to owners, and the resulting impact was recognised directly in equity, in line with the nature of the demerger.
- **Fair value measurement of contingent consideration:** Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. The contingent consideration, initially recognised at an estimated fair value of EUR 1.975k in 2022, was remeasured to EUR 2.737k as at the 2023 reporting date. In 2024, the liability was settled in cash for EUR 2.527k, resulting in a gain of EUR 210k recognised in profit or loss.
- **Actuarial assumptions related to the measurement of employee benefit obligations and plan assets:** An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, employee turnover, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The future salary increases on top of inflation and the employee turnover are set at local level by management. The discount rates and inflation rates are set by the actuaries together with management at group level. All assumptions are reviewed at each reporting date by independent actuaries.
- **Deferred tax assets and liabilities as well as current tax expense:** Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the tax losses carried forward and any unused tax credits able to be carried forward can be offset. Significant management judgement is required in determining the amount of deferred tax assets that can be recognised. The recoverability of deferred tax assets is assessed at each reporting date, based on a five-year business plan with estimated future taxable profits, starting from the 2025 actuals, the 2026 budget approved by senior management, and subsequent forecasts. As at 31 December 2025, the Group recognised deferred tax assets amounting to EUR 23.202k (2024: EUR 23.368k) for tax losses and tax credits carried forward, mainly relating to tax credits and tax losses carried forward in a limited number of jurisdictions. In determining the recognised deferred tax assets, management has exercised judgement with respect to the availability and utilisation of tax losses in specific jurisdictions. In particular, a portion of the tax losses generated in Italy up to 31 December 2023 is subject to legal uncertainty following the merger of Cegeka Services (formerly Westpole) into Cegeka Italy and recent changes in Italian tax legislation. A ruling request has been submitted to the Italian tax authorities to confirm the amount of tax losses that can be carried forward post-merger. No adjustment has been recognised in the consolidated financial statements pending the outcome of this ruling.

Basis of consolidation

The main significant accounting policies applied during the preparation of the consolidated financial statements are presented below. These methods were applied consistently to all previous financial years.

SUBSIDIARIES

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement(s) with the other vote holders of the investee:

- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group considers all relevant facts and circumstances in assessing whether it has power over an investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Group accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in consolidation. Equity and net result attributable to non-controlling shareholders are shown separately in the balance sheet, the income statement and the comprehensive income statement. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resulting gain or loss is recognised in profit or loss. Any investment retained is initially recognised at fair value.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in 'other operating' expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

INVESTMENTS IN JOINT VENTURES AND ASSOCIATED COMPANIES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment.

The income statement reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. The aggregate of the Group's share of profit or loss of equity accounted investments is shown on the face of the income statement within Share of profit/loss (-) of associates and joint ventures, which represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group. Once the investor's share of losses recognised under the equity method has reduced the investor's investment in ordinary shares to zero, its share of any further losses is applied to reduce the other components of the investor's interest in an associate or joint venture in the reverse order of their seniority, i.e. priority in liquidation (IAS 28.38). Once the investor's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the investor resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised (IAS 28.39).

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence, or joint control and the fair value of the retained investment and proceeds from disposal, is recognised in profit or loss.

CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

FAIR VALUE MEASUREMENT

The Group measures financial instruments such as derivatives and earn-outs resulting from business combinations under IFRS 3 at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

- Disclosures for significant accounting judgment, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy Note 32
- Financial instruments (including those carried at amortised cost) Note 32
- Contingent consideration Notes 18, 32 and 34.

FOREIGN CURRENCY

Cegeka primarily operates in the eurozone. The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Swedish subsidiaries is the Swedish krona, that of the Romanian subsidiaries is the Romanian Leu and that of the American subsidiaries is the United States Dollar.

Foreign currency transactions

Transactions denominated in foreign currencies are valued using the exchange rates applicable on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the balance sheet at the end of the period are valued at the closing rates. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included within finance result.

Translation of financial statements of foreign operations

Assets and liabilities of foreign operations other than equity are translated into euro at exchange rates ruling at the balance sheet date. Income statement items of foreign operations are translated at the average rate for the period. The components of shareholders' equity are translated at historical rates. Resulting exchange differences are booked in other comprehensive income. The main exchange rates for the currencies used to prepare the consolidated financial statements are as follows:

	At 31 December 2025	At 31 December 2024
Closing exchange rates 1 EUR =		
American Dollar	1,17500	1,03890
Romanian Leu	5,09680	4,97430
Swedish Krona	10,82150	11,45900
Danish Krone	7,46890	7,45780
Moldovan Leu	19,75970	19,31060
Canadian Dollar	1,60880	0,00000
Average exchange rates 1 EUR =	2025	2024
American Dollar	1,12930	1,08210
Romanian Leu	5,04160	4,97460
Swedish Krona	11,06470	11,43090
Danish Krone	7,46340	7,45890
Moldovan Leu	19,59110	19,25330
Canadian Dollar	1,57820	0,00000

INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life	In years
Software	3 - 5
Licenses	3 - 20
Other intangibles, of which	
Customer Relationships	5 - 10
Supplier contracts	5 - 10

The Group has no intangible assets with indefinite useful lives except for goodwill.

Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred and included in the employee benefits expenses.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. During the development stage, these intangibles are tested for impairment on an annual basis. The useful life of software is estimated at between three and five years.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant and equipment are carried at acquisition cost less any accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful life of the assets taking into account any residual value. Property, plant and equipment acquired in a business combination is initially measured at fair value, which thus becomes its deemed cost. Assets under construction are stated at cost, net of accumulated impairment losses, if any.

Useful life	In years
Buildings	5 - 20
Machinery and equipment	4 - 10
Furniture and rolling equipment	4 - 10
Other tangible assets	4 - 10

The residual value, useful life and depreciation method of each asset are reviewed, and adjusted if appropriate, at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The gain or loss arising from derecognition of an item of equipment is included in profit or loss when the item is derecognised. The gain or loss arising from derecognition of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

LEASES

IFRS 16 sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset as follows:

- Buildings 3 to 15 years;
- Cars, data lines and other equipment 3 to 5 years. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

INVENTORIES

For the Group, Inventories are assets held for sale in the ordinary course of business and measured at the lower of cost (weighted average cost) and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution

FINANCIAL INSTRUMENTS

Recognition and measurement

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are subsequently measured at either amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL) depending on its classification.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at amortised costs

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the

maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market and are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interests. The Group's financial assets at amortised costs, less any impairment comprise, unless stated otherwise, trade and other receivables, bills of exchange received, short term deposits and cash and cash equivalents in the statement of financial position. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial assets that are debt instruments, other than those measured at FVTPL, are tested for impairment using the expected credit loss model ('ECL'). For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

At each reporting date, the Group measures the impairment loss for financial assets measured at amortized cost (e.g. trade receivables and bills of exchange received) as the present value of the expected cash shortfalls (discounted at the original effective interest rate). Amounts deemed uncollectible are written off against the corresponding allowance account at each balance sheet date.

In assessing collective impairment, the Group uses historical information on the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends. Additions to and recoveries from the bad debt allowance account related to trade receivables are reported in the income statement.

Financial assets at fair value

Other debt instruments and all equity investments are measured at fair value. Equity investments can either be carried at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI). This option can be elected on an investment by investment basis and cannot be reversed subsequently. Derivatives are categorized as at FVTPL unless they are designated and effective as hedges.

DERECOGNITION OF TRADE RECEIVABLES AND FACTORING

The Group enters into factoring arrangements to manage working capital. Trade receivables are derecognised when contractual rights to the cash flows expire or when the receivables are transferred and substantially all risks and rewards of ownership are transferred in accordance with IFRS 9. Where the Group retains credit risk or late payment risk, the receivables are not derecognised and the cash proceeds received are recognised as a financial liability. For certain arrangements, trade receivables are derecognised while the Group retains exposure to late payment risk during a defined contractual period, a financial liability is recognised to reflect the Group's continuing involvement, measured at the extent of the Group's maximum contractual exposure.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amount of these assets is approximately equal to their fair value.

TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivatives to hedge mainly its exposure to interest rate risks arising from financing and investing activities. The net exposure of all subsidiaries is managed on a centralized basis by Group Treasury in accordance with the aims and principles laid down by general management. As a policy, the Group does not engage in speculative or leveraged transactions.

Derivatives are initially and subsequently measured at fair value. Their fair value is calculated using standard financial valuation models, based upon the relevant market rates at the reporting date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

The Group does not apply hedge accounting. However, the derivatives provide effective economic hedges under the Group's risk management policies. Changes in the fair value of any such derivatives are recognized immediately in the income statement.

EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the income statement when incurred. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return and have to be considered under IFRS as Defined Benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income to the profit or loss in subsequent periods.

Past service cost are recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. The Group recognises service costs within profit or loss as cost of sales and administrative expenses.

Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Net interest expense or income is recognised within finance costs.

Defined benefit costs are split into three categories:

- Service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- Net interest expense or income
- Remeasurements

The Group recognises service costs within profit or loss as cost of employee benefits expenses. Net interest expense or income is recognised within finance costs. The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts (including leases) are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Disputes and litigations

The provision for litigation represents management's best estimate of probable losses due to ongoing litigation in which the Group is the subject of a legal dispute or legal action brought by a third party. The expected period for the related disbursements depends on the evolution and duration of the underlying legal proceedings.

REVENUE

The Group assesses when signing the contract the goods and services promised in the contract with the customer and identifies as obligations of benefits each promise to transfer to the customer a good or a service (or a set) which is distinct, either a series of goods or separate services that are substantially the same and delivered to the customer at the same rate.

A performance obligation is identified when the following criteria are met:

- Ability to exist separately: the customer can benefit from the good or service in isolation or in combination with other readily available resources
- Distinct within the contract: the promise to provide the good or service to the customer can be identified separately from the other promises contained in the contract if the Group considers that it fulfils its contractual obligations by delivering the promise concerned independently of the others. Contract promises are not distinct within the contract when, due to their nature, they must be transferred in combination with other promises.

The following revenue streams may represent performance obligations depending on their nature and the interdependence with other promises in the contract:

1. Revenue from recurring services including service level agreements (SLAs), changes, maintenance and support, and subscriptions recognized over the term of the contract;
2. Revenue from loan staff;
3. Revenues from intellectual property licenses are recognized when transferred to the customer.
4. Revenue from projects, either fixed price projects and time and material comprised of the transition phase of a project which comes after the project phase;
5. Revenue from hardware and software resale recognized when the customer obtains control over the software/ equipment;

When the promises identified per revenue stream are not distinct, Cegeka groups them together with other promises until it obtains a promise that is distinct (i.e. a promise of service). The moment of recognition of income relating to a performance obligation is based on the pattern of transfer to the customer of the predominant promise in the offer.

When the contracts include different performance obligations that are not substantially the same, the price of transaction is allocated to the various performance obligations included in the contract in proportion to the specific sales prices.

When another party is involved in the supply of goods or services to the customer, the Group determines for each obligation of performance if the nature of the promise is to provide the goods or services itself (i.e. the Group acts as principal) or to make the necessary arrangements for the third party to do so (i.e. the Group acts as agent). When the Group acts as an agent, only the commission is recognized as revenue.

TAXATION

The income tax expense represents the sum of the current tax and deferred tax

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice. Currently, the Group has no provision for an uncertain tax position.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are not discounted and are offset when they relate to the same tax entity. They are classified in the balance sheet as non-current assets and liabilities.

Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

MISCELLANEOUS

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

Cash dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of the Group, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Contingencies

Contingent assets are not recognized in the financial statements. They are disclosed if the inflow of economic benefits is probable. Contingent liabilities are not recognized in the financial statements, except if they arise from a business combination. They are disclosed, unless the possibility of a loss is remote.

Events after the balance sheet date

Events after the balance sheet date which provide additional information about the Company's position as at the balance sheet date (adjusting events) are reflected in the financial statements. Events after the balance sheet date which are not adjusting events are disclosed in the notes if material.

Note 3: Goodwill

All figures in Thousand Euro		Cost
Balance at 1 January 2024		331.127
Additions		4.562
Disposals		-23.719
Balance at 31 December 2024 - Restated		311.970
Additions		
Disposals		
Balance at 31 December 2025		311.970
		Amortisation and Impairment
Balance at 1 January 2024		-6.000
Impairment		
Balance at 31 December 2024		-6.000
Impairment		
Balance at 31 December 2025		-6.000
		Net book value
At 31 December 2025		305.970
At 31 December 2024 - Restated		305.970

The additions to the Group's goodwill in 2024 amount to EUR 4.562k, relating to the 2024 acquisitions of Nexuzhealth with EUR 2.581k (note 34) and Nubeo with EUR 1.981k. The disposal of goodwill in 2024 relates to the partial demerger of the Citymesh operations.

For the purpose of impairment testing, goodwill is allocated to the following groups of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Goodwill allocation by group of cash-generating units

All figures in Thousand Euro	31.12.2025	31.12.2024
		Restated
Infra	84.561	84.561
Applications	52.545	52.545
Data Solutions	10.396	10.396
Professional Services	53.160	53.160
Business solutions	27.177	27.177
CTG US	34.411	34.411
Cegeka	262.249	262.249
NSI	29.438	29.438
Nexuzhealth	14.283	14.283
Total goodwill	305.970	305.970

The comparative goodwill balance as at 31 December 2024 has been restated to reflect measurement period adjustments related to the acquisition of Nexuzhealth. See Note 34 for further details.

The purchase price allocation related to the Group's acquisition of control over Nexuzhealth NV in May 2024 was finalised during 2025. In accordance with IFRS 3, the provisional goodwill recognised at acquisition has been retrospectively adjusted following the final identification and valuation of the acquired intangible assets. As a result, the provisional goodwill of EUR 26.682k recognised in the 2024 financial statements was reduced to final goodwill of EUR 2.581k. This brings the total goodwill balance for Nexuzhealth, the Group's Healthcare CGU, to EUR 14.283k, of which EUR 2.581k relates to the Nexuzhealth acquisition and EUR 11.702k relates to pre-existing goodwill of the Group's healthcare activities. We refer to Note 34 for further details.

The impairment tests of goodwill, performed as of December 2025 and December 2024, involve comparing the recoverable amount of each group of CGUs, including goodwill, with its carrying amount. An impairment is recognized if the carrying amount exceeds the recoverable amount. The recoverable amounts are determined based on a value-in-use calculation using cash flow projections derived from the approved financial budget for the fiscal year 2026, as approved by the Group's Executive Leadership Team, and from management forecasts for subsequent years.

The value-in-use calculation covers a five-year period and is based on forecasted cash flows reflecting estimated growth rates and expected margins derived from historical performance and management's forward-looking assumptions. For the period beyond the five-year forecast, cash flow projections are extrapolated using a long-term growth rate assumption consistent with general economic expectations and the anticipated inflation target for the Eurozone.

Key assumption of value-in-use calculations

The calculations of value in use are most sensitive to the following assumptions:

- Discount rate applied to cash flows (The critical inputs to determine the discount rate are: risk-free rate, cost of equity, cost of debt and target long-term capital structure for the Group). The pre-tax discount rate applied reflects the risk-adjusted rate for the Group's vessels, taking into account both market conditions and the specific risks related to the assets;
- Growth rate of cash flows used beyond the forecasted period, based on long-term inflation expectations and historical growth trends relevant to the vessels' business; and
- Business plan (revenue and EBIT projections based on historical and actual figures as well as forecasts that account for expected efficiency gains and events known to management that could impact the profitability of the vessels).

The Group has conducted a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the vessels (i.e., the group of CGUs) to which goodwill is allocated. Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amount to exceed the recoverable amount of the vessels.

Note 4: Other intangible assets

All figures in Thousand Euro	Software		Licenses		Other intangibles	Total
At cost						
Balance at 1 January 2024	68.908		1.100		67.687	137.695
Additions/ Internally developed	13.711		0		2.287	15.998
Acquisition of a subsidiary	14.043		0		37.870	51.912
Disposals	-5.887		0		-382	-6.269
Disposal of a subsidiary	-6.548		0		-10.074	-16.621
Reclassifications	519		0		0	519
Exchange differences	184		0		0	184
Balance at 31 December 2024 - Restated¹	84.930		1.100		97.388	183.418
	<i>Internally Developed</i>	<i>Acquired</i>	<i>Internally Developed</i>	<i>Acquired</i>		
Balance at 1 January 2025	75.951	8.980	1.100	97.387		183.418
Additions/ Internally developed	18.349	59	0	94		18.502
Acquisition of a subsidiary	0	0	0	0		0
Disposals	-3.922	-1.354	-1100	-542		-6.918
Disposal of a subsidiary	0	0	0	0		0
Reclassifications	23	-122	0	606		507
Exchange differences	-769	-34	0	-2.990		-3.793
Balance at 31 December 2025	89.631	7.529	0	94.556		191.716
Accumulated depreciation and impairment						
Balance at 1 January 2024	-54.166		-1.100		-1.818	-57.084
Amortisation	-8.038		0		-11.805	-19.843
Acquisition of a subsidiary	0		0		0	0
Disposals	6.305		0		-89	6.216
Disposal of a subsidiary	3.031		0		1.430	4.460
Reclassifications	-519		0		0	-519
Exchange differences	-214		0		-165	-379
Balance at 31 December 2024 - Restated¹	-53.601		-1.100		-12.447	-67.149
	<i>Internally Developed</i>	<i>Acquired</i>	<i>Internally Developed</i>	<i>Acquired</i>		
Balance at 1 January 2025	-45.957	-7.644	-1.100	-12.447		-67.148
Amortisation	-9.329	-418	0	-12.616		-22.362
Disposals	2.421	1.354	1.100	542		5.418
Reclassifications	-142	55	0	-419		-507
Exchange differences	649	17	0	535		1.201
Balance at 31 December 2025	-52.358	-6.637	0	-24.404		-83.399
Net book value						
At 31 December 2025	37.273	892	0	70.152		108.317
At 31 December 2024 - Restated¹		31.329	0	84.941		116.269

¹ The comparative figures as at 31 December 2024 have been restated to reflect measurement period adjustments related to the acquisition of Nexuzhealth. Refer to Note 34 for further details.

As of 2025, the software category within intangible assets is presented with a split between internally developed and externally acquired assets. The comparative information for 2024 has not been restated, as it was impracticable to obtain the required split.

The total investment in software amounts to EUR 18.408k in 2025, compared to EUR 13.711k in the previous reporting period, of which EUR 18.349k relates to internally developed software (2024: EUR 13.024k).

The majority of internally developed software relates to development activities within Nexuzhealth for the combined platform for hospitals and primary care providers (doctors and home nurses), amounting to EUR 10.001k, followed by Cegeka's development of Horizon (Cegeka's digital engagement platform for customers and employees) of EUR 3.055k. The remainder relates to capitalised development activities within the Group's proprietary software solutions, including Capacity (a SaaS solution for managing parking facilities and optimising parking assets) and Mobilize (a platform for visualising traffic patterns and simulating, predicting and evaluating the impact of changes).

Cegeka's research and development activities primarily relate to software development. Research and development costs that do not meet the criteria for capitalisation are expensed as incurred and recognised within employee and contractor expenses, amounting to EUR 39.502k in 2025 compared to EUR 32.514k in 2024. The increase mainly reflects software development activities in the healthcare sector by Nexuzhealth, which was included in the consolidation for seven months in 2024 compared to a full year in 2025.

In 2024, Cegeka obtained control of the former joint venture Nexuzhealth, resulting in an increase of EUR 14.043k in software related to healthcare and EUR 37.870k in other intangible assets (refer to note 34). The decrease in intangible assets in 2024 related to the disposal of a subsidiary in 2024 primarily reflects the partial demerger of Citymesh operations. The impact on the net book value related to exchange differences amounts to EUR 2.575k in 2025 compared to EUR 195k in 2024, this is mainly due to the fluctuations of the US dollar during 2025.

Other intangibles mainly comprise acquired intangible assets recognised in the context of business combinations in accordance with IFRS 3. As at 31 December 2025, acquired intangibles included in this category amount to EUR 69.999k, primarily relating to customer relationships and trade names arising from the Nexuzhealth acquisition in 2024 (EUR 31.874k), the CTG acquisition in 2023 (EUR 38.125k), and the BUSI acquisition in 2022 (EUR 4.522k). The remaining balance relates to individually immaterial intangible assets.

Note 5: Property, Plant and Equipment

All figures in Thousand Euro	Land and buildings	Machinery and equipment	Furniture and rolling equipment	Tangibles under construction	Total
Cost					
Balance at 1 January 2024	12.762	58.043	27.419	6.934	105.157
Additions	173	4.935	2.515	6.144	13.767
Acquisition of subsidiary/business	0	0	0	0	0
Disposals	-76	-8.114	-2.200	-2.473	-12.862
Disposal of subsidiary/business	0	-13.928	-4.534	-9.909	-28.371
Reclassifications	0	1.393	-1.393	0	0
Exchange differences	0	283	139	0	422
Balance at 31 December 2024	12.860	42.613	21.945	695	78.113
Additions	2	4.120	1.861	3.218	9.201
Acquisition of subsidiary/business	0	0	0	0	0
Disposals	-1	-4.797	-1.582	-83	-6.463
Disposal of subsidiary/business	0	0	0	0	0
Reclassifications	0	548	-329	0	219
Exchange differences	0	-461	-243	0	-704
Balance at 31 December 2025	12.860	42.023	21.653	3.830	80.366
Accumulated depreciation and impairment					
Balance at 1 January 2024	-8.578	-47.299	-14.628	0	-70.505
Depreciations for the year	-366	-4.893	-2.313	0	-7.571
Acquisition of subsidiary/business	0	0	0	0	0
Eliminated on disposal of assets	75	7.378	2.060	0	9.513
Disposal of subsidiary/business	0	11.090	2.191	0	13.282
Reclassifications	0	-867	867	0	0
Exchange differences	0	-217	-133	0	-350
Balance at 31 December 2024	-8.869	-34.807	-11.956	0	-55.632
Depreciations for the year	-338	-4.082	-2.421	0	-6.841
Acquisition of subsidiary/business	0	0	0	0	0
Eliminated on disposal of assets	1	4.734	1.202	0	5.937
Disposal of subsidiary/business	0	0	0	0	0
Reclassifications	0	-215	-3	0	-219
Exchange differences	0	436	121	0	556
Balance at 31 December 2025	-9.206	-33.935	-13.057	0	-56.198
Net book value					
At 31 December 2025	3.654	8.087	8.596	3.830	24.167
At 31 December 2024	3.991	7.806	9.989	695	22.481

The most significant investments within 'Machinery and Equipment' relate to the acquisition of hardware and other equipment for Cegeka's data centres. Investments classified as 'Assets under construction' mainly relate to the construction of Cegeka's own wind turbine, intended to partially supply its data centres with renewable energy. In 2024, the most material movement relates to the partial demerger of Cegeka Holding into Citymesh Holding, which resulted in the disposal of the Citymesh business and the derecognition of its related property, plant and equipment.

Note 6: Right-of-use assets

Cegeka leases several assets mainly buildings, cars and IT equipment. Cegeka leases land and buildings for its offices. The terms and conditions are negotiated on an individual case basis and contain different clauses. These leases are generally entered into for terms of 3 to 9 years and may contain extension options providing operational flexibility. The Group also leases cars for its employees mainly in Belgium and the Netherlands and for certain employees internationally. These leases generally have lease terms between 3 and 5 years. Finally, Cegeka also leases some of its IT equipment, this equipment is mainly related to the data lines (i.e. dark fibres) and servers in our datacentres in Hasselt and Geleen.

The carrying amounts of the right-of-use assets and their movements during the period are disclosed below:

All figures in Thousand Euro	Buildings	Cars	Data lines and other equipment	Total
Balance at 1 January 2025	45.391	54.090	16.735	116.216
Additions	14.319	19.208	3.262	36.789
Disposal and acquisition of subsidiaries	0	0	0	0
Disposals/ modifications/ reassessment	-5.827	-2.247	34	-8.040
Depreciations	-11.511	-22.035	-6.372	-39.918
Exchange differences	-337	-2	-32	-371
Balance at 31 December 2025	42.035	49.014	13.627	104.675

All figures in Thousand Euro	Buildings	Cars	Data lines and other equipment	Total
Balance at 1 January 2024	49.562	42.585	16.205	108.352
Additions	3.928	31.915	9.690	45.533
Disposal and acquisition of subsidiaries	-1.856	629	-2.402	-3.629
Disposals/ modifications/ reassessment	5.580	-789	-17	4.774
Depreciations	-11.981	-20.248	-6.753	-38.982
Exchange differences	158	-2	12	168
Balance at 31 December 2024	45.391	54.090	16.735	116.216

The most important movements in leased buildings during 2025 are related to the early termination of existing contracts, replaced with revised contracts in Luxembourg and Germany. Furthermore the lease contract of the office in Gent, Belgium ended and was replaced with a larger one. This contributed to an increase of additions in 2025 from EUR 14.319k compared to EUR 3.928k in 2024. As well as a negative balance on Disposals/ modifications/ reassessment of EUR 5.827k in 2025 compared to a positive balance of EUR 5.580k in 2024.

In 2025 fewer new cars were leased, resulting in a reduction of additions from EUR 31.915k in 2024 to EUR 19.208k in 2025.

The disposal and acquisitions of subsidiaries during 2024 result in a negative net impact of EUR 3.629k. This includes the demerger of Citymesh and the disposal of Cegeka Czechia offset with the impact of obtaining control of Nexuzhealth (Note 34).

The amounts recognised in profit or loss statement are disclosed below:

All figures in Thousand Euro	31.12.2025	31.12.2024
Depreciation expense on right-of-use assets	-39.918	-38.983
Interest expense on lease liabilities	-3.224	-3.189
Expense relating to short-term leases	-184	-481
Expense related to leases of low value assets	-7.942	-7.491

The lease expenses related to short term leases and low value assets are included in the statement of profit and loss under “Employee benefits expenses” and “Other operating expenses”.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

All figures in Thousand Euro		31.12.2025
Extension options expected not to be exercised		25.530
Termination options expected to be exercised		0
Total		25.530

Note 7: Interests in associates and joint ventures

Cegeka has interests in the following associates and joint ventures:

Type	Name of associate/ joint venture	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
			31.12.2025	31.12.2024
	Utmerke BV	Belgium	55,68%	50,11%
	Subsidiary: SmartBit CommV	Belgium	55,68%	50,11%
Joint venture	Smartschool (i.e. Utmerke BV and subsidiary)	Belgium	55,68%	50,11%
Joint venture	EverESSt NV	Belgium	33,33%	33,33%
Joint venture	TV Limburg BV	Belgium	46,67%	46,67%
Associate	Vastgoed Software BV	The Netherlands	0,00%	42,50%
Joint venture	NSI Immo SRL	Belgium	38,24%	0,00%

In these consolidated financial statements all of the above associates and joint ventures are accounted for using the equity method as set out in the Group's accounting policies (Note 2). The following table shows the movement of the carrying amount of the Group's interest in associates and joint ventures.

All figures in Thousand EUR	Nexuzhealth	Smartschool	Citymesh joint ventures	EverESSt	TV Limburg	Vastgoed Software	NSI Immo	Interests in associates and joint ventures
Balance at 1 January 2024	8.036	17.220	7.084	0	0	114	0	32.454
Acquisition of interests in joint ventures	0	0	0	16.667	350	0	0	17.017
Share in total comprehensive income	796	1.877	-8.245	-84	109	73	0	-5.474
Dividends	0	0	0	0	0	-91	0	-91
Quasi equity commitment	0	0	3.730	0	0	0	0	3.730
Acquisition of Nexuzhealth going from joint venture to subsidiary	-8.832	0	0	0	0	0	0	-8.832
Disposal of Citymesh - Partial demerger of Cegeka Holding into Citymesh Holding	0	0	-2.569	0	0	0	0	-2.569
Balance at 31 December 2024	0	19.097	0	16.583	459	96	0	36.235
Acquisition of interests in joint ventures	0	0	0	9.167	0	0	2.193	11.360
Share in total comprehensive income	0	2.390	0	-3.342	-242	54	-30	-1.171
Dividends	0	0	0	0	0	-127	0	-127
Repurchase profit shares	0	-5.700	0	0	0	0	0	-5.700
Sale of Interest in Joint Venture	0	0	0	0	0	-23	0	-23
Balance at 31 December 2025	0	15.787	0	22.408	216	0	2.163	40.574

Change in the Group's ownership interest in associates and joint ventures

In January 2025, the subsidiary NSI IT Software & Services, together with Noshaq, established NSI Immo to develop a real estate project for the construction of a new office building. NSI acquired a 51% interest, representing an equity value of EUR 2.1 million.

In June 2025, the Group disposed of its minority interest in Vastgoed Software BV for a total consideration of EUR 1.2 million. The transaction resulted in cash proceeds of EUR 1.0 million and the recognition of an earn-out receivable of EUR 200k, which is presented as 'other receivables' within 'trade and other receivables' in the statement of financial position. The disposal resulted in a gain of EUR 1.177k, presented as 'disposal of an associate' in note 24.

Smartschool is a digital school platform in Belgium, designed to support collaboration between schools, teachers, students and parents. In July 2025, Utmerke exercised a buyback of profit shares under Belgian law, resulting in a cash settlement for the Group of EUR 5.7 million. The transaction resulted in a decrease of EUR 5.7 million in the carrying amount of the Group's interest in Smartschool, without any impact on the Group's ownership percentage. The cash settlement related to the buyback of profit shares and the cash proceeds from the disposal of Vastgoed Software BV, together amounting to EUR 6.7 million, are presented in the consolidated statement of cash flows under investing activities as 'Proceeds from equity-method investees'. In December 2025, Utmerke exercised a buyback and cancellation of shares from a minority shareholder, resulting in an increase of the Group's ownership interest in Smartschool from 50.11% to 55.68%.

In March 2024, Cegeka, together with the social secretariats Acerta and Group S, established the joint venture EvereSSSt, whose purpose is to develop a new payroll engine. The Group acquired a 33.33% interest, corresponding to an equity value of EUR 16.6 million at inception. In 2025, the Group participated in a capital increase of EvereSSSt for a total consideration of EUR 9.167k, representing Cegeka's 33.33% pro rata share of the overall EUR 27.501k capital increase. As a result, the Group's total investment in the joint venture increased to EUR 25.834k.

In the first quarter of 2024, the Group also entered into the joint venture TV Limburg, an investment aimed at supporting independent local journalism and strengthening regional television through collaboration with other Limburg-based companies. Cegeka acquired a 46.67% stake, representing an equity value of EUR 350k million at foundation.

On 31 May 2024, the Group acquired an additional 7.53% interest in Nexuzhealth, increasing its ownership to 56.10%. As a result, Cegeka obtained control and joint control ceased, leading to a deemed disposal of the joint venture. From that date onwards, Nexuzhealth is fully consolidated as a subsidiary.

At the end of July 2024, the partial demerger of Cegeka Holding NV into the newly established Citymesh Holding NV was completed. As part of this transaction, all interests in Citymesh entities, joint ventures, and related activities were transferred to Citymesh Holding NV. Despite the transfer, the equity of the Citymesh joint ventures in their stand-alone financial statements remains negative due to start-up losses. Consequently, the Group continued to include the additional loans provided in 2024 (EUR 3.730k, on top of EUR 11.450k in 2023) by Citymesh to Citymesh Mobile in the carrying amount of the joint ventures. This treatment reflects the commitment set out in the signed Term Sheet among the parties with joint control, which designates Citymesh as responsible for funding requirements in preparation for the launch of communications services in the Belgian market.

Financial information of material associates and joint ventures accounted for at equity method

Summarised financial information in respect of each of the Group's material associates and joint ventures at the end of the reporting period are as follows:

1. SMARTSCHOOL (I.E. UTMERKE AND SUBSIDIARY)

The following table summarizes the financial information of the Smartschool group, based on its IFRS financial statements. The table also reconciles the summarized financial information to the carrying amount of the Cegeka's interest in the Smartschool group.

All figures in Thousand EUR	31.12.2025	31.12.2024
Intangible assets	38.735	40.730
Property, plant and equipment	1.279	1.093
Non-current financial assets	9	9
Deferred tax assets	429	364
Non-current assets	40.453	42.196
Trade and other receivables	485	467
Deferred charges and accrued income	542	704
Income tax receivable	566	600
Cash and cash equivalents	3.183	16.056
Current Assets	4.776	17.828
Loans and borrowings	0	18.100
Deferred tax liabilities	1.877	2.376
Non-current liabilities	1.877	20.476
Loans and borrowings	9.450	3.350
Trade and other payables	257	255
Deferred income and accrued charges	8.727	8.673
Employee benefit obligations	284	341
Income tax payable	0	192
Current liabilities	18.718	12.811
Net assets	24.633	26.737
Group's share in equity	15.787	19.097
Goodwill		
Group's carrying amount of the investment	15.787	19.097

All figures in Thousand EUR	31.12.2025	31.12.2024
Revenue	13.218	12.307
Other operating income	11	17
Cost of Sales	0	0
Employee benefits expenses	-2.482	-2.299
Contractor expenses	-1.459	-1.516
Depreciation and Amortisations	-2.571	-2.497
Other operating expenses	-755	-767
Operating result (EBIT)	5.962	5.245
Finance income - interest income	191	351
Finance income - other	2	1
Finance costs - interest costs	-697	-1.176
Finance costs - other	-3	-4
Profit/ loss (-) before income tax	5.455	4.418
Income tax expense	-686	-671
Profit/ loss (-) for the period	4.769	3.746
Other comprehensive income/ loss (-) of the period	0	0
Total comprehensive income/ loss (-) of the period	4.769	3.746
Group's share of total comprehensive income for the year	2.390	1.877

2. EVERESST

The following table summarizes the financial information of EverESSt, based on its IFRS financial statements. The table also reconciles the summarized financial information to the carrying amount of the Cegeka's interest in the joint venture.

All figures in Thousand EUR	31.12.2025	31.12.2024
Intangible assets	93.159	77.132
Property, plant and equipment	38	0
Non-current financial assets	0	0
Deferred tax assets	0	0
Non-current assets	93.197	77.132
Trade and other receivables	969	0
Deferred charges and accrued income	13	0
Income tax receivable	0	0
Cash and cash equivalents	2.655	1.753
Current Assets	3.637	1.753
Loans and borrowings	23.378	28.499
Deferred tax liabilities	0	0
Non-current liabilities	23.378	28.499
Loans and borrowings	0	0
Trade and other payables	5.351	637
Deferred income and accrued charges	879	0
Employee benefit obligations	2	0
Income tax payable	0	0
Current liabilities	6.232	637
Net assets	67.224	49.749
Group's share in equity	22.408	16.583
Goodwill		
Group's carrying amount of the investment	22.408	16.583

All figures in Thousand EUR	31.12.2025	31.12.2024
Revenue	171	0
Other operating income	0	0
Cost of Sales	0	0
Employee benefits expenses	949	0
Contractor expenses	-1.889	-257
Depreciation and Amortisations	-3	0
Other operating expenses	-7.489	-21
Operating result (EBIT)	-8.260	-279
Finance income - interest income	63	38
Finance income - other	0	0
Finance costs - interest costs	-1.809	0
Finance costs - other	0	0
Profit/ loss (-) before income tax	-10.007	-240
Income tax expense	-19	-12
Profit/ loss (-) for the period	-10.026	-252
Other comprehensive income/ loss (-) of the period	0	0
Total comprehensive income/ loss (-) of the period	-10.026	-252
Group's share of total comprehensive income for the year	-3.342	-84

3. TV LIMBURG

The following table summarizes the financial information of TV Limburg, based on its IFRS financial statements. The table also reconciles the summarized financial information to the carrying amount of the Cegeka's interest in the joint venture.

All figures in Thousand EUR	31.12.2025	31.12.2024
Intangible assets	170	47
Property, plant and equipment	1.221	880
Non-current financial assets	0	0
Deferred tax assets	0	0
Non-current assets	1.429	964
Trade and other receivables	857	806
Deferred charges and accrued income	28	5
Income tax receivable	0	0
Cash and cash equivalents	74	174
Current Assets	959	985
Loans and borrowings	546	400
Deferred tax liabilities	0	0
Non-current liabilities	546	400
Loans and borrowings	461	-4
Trade and other payables	664	384
Deferred income and accrued charges	193	114
Employee benefit obligations	58	73
Income tax payable	2	0
Current liabilities	1.378	567
Net assets	464	983
Group's share in equity	216	459
Goodwill		
Group's carrying amount of the investment	216	459

All figures in Thousand EUR	31.12.2025	31.12.2024
Revenue	2.898	1.249
Other operating income	179	121
Cost of Sales	-1.001	-354
Employee benefits expenses	-748	-326
Contractor expenses	-465	-154
Depreciation and Amortisations	-221	-40
Other operating expenses	-1.082	-260
Operating result (EBIT)	-440	237
Finance income - interest income	0	0
Finance income - other	1	0
Finance costs - interest costs	-69	-4
Finance costs - other	-11	-1
Profit/ loss (-) before income tax	-519	233
Income tax expense	0	0
Profit/ loss (-) for the period	-519	233
Other comprehensive income/ loss (-) of the period	0	0
Total comprehensive income/ loss (-) of the period	-519	233
Group's share of total comprehensive income for the year	-242	109

4. NSI IMMO

The following table summarizes the financial information of NSI Immo, based on its IFRS financial statements. The table also reconciles the summarized financial information to the carrying amount of the Cegeka's interest in the joint venture.

All figures in Thousand EUR	31.12.2025	31.12.2024
Intangible assets	0	
Property, plant and equipment	5.011	
Non-current financial assets	0	
Deferred tax assets	0	
Non-current assets	5.011	
Trade and other receivables	57	
Deferred charges and accrued income	3	
Income tax receivable	0	
Cash and cash equivalents	89	
Current Assets	150	
Loans and borrowings	850	
Deferred tax liabilities	0	
Non-current liabilities	850	
Loans and borrowings	0	
Trade and other payables	70	
Deferred income and accrued charges	0	
Employee benefit obligations	0	
Income tax payable	0	
Current liabilities	70	
Net assets	4.241	
Group's share in equity	2.163	
Goodwill		
Group's carrying amount of the investment	2.163	

All figures in Thousand EUR	31.12.2025	31.12.2024
Revenue	0	
Other operating income	0	
Cost of Sales	0	
Employee benefits expenses	0	
Contractor expenses	0	
Depreciation and Amortisations	0	
Other operating expenses	-59	
Operating result (EBIT)	-59	
Finance income - interest income	0	
Finance income - other	0	
Finance costs - interest costs	0	
Finance costs - other	-1	
Profit/ loss (-) before income tax	-59	
Income tax expense	0	
Profit/ loss (-) for the period	-59	
Other comprehensive income/ loss (-) of the period	0	
Total comprehensive income/ loss (-) of the period	-59	
Group's share of total comprehensive income for the year	-30	

Note 8: Non-current financial assets and derivative financial instruments

All figures in Thousand Euro	31.12.2025	31.12.2024
Long-term deposits and receivables	4.826	5.486
Shares in non-consolidated entities	769	769
Non-current financial assets	5.595	6.255
Derivative financial instruments - Presented as assets	0	172
Derivative financial instruments - Presented as liabilities	-418	-675
Derivative financial instruments	-418	-503

The long-term receivables consist mainly of the fair value amount of life insurance policies on the lives of several former employees at CTG. The beneficiary of these plans is CTG. The shares in non-consolidated entities relate to investments in entities over which the Group has neither control nor significant influence. These non-listed equity investments are accounted for at cost, which management considers to be a reasonable approximation of fair value, as no significant changes in value have been identified since acquisition and reliable fair value measurements are not readily available without undue cost or effort.

Name of non-consolidated company	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
		31.12.2025	31.12.2024
Flanders Technology & Innovation BV	Belgium	11,10%	11,10%
Consorzio Radio Labs	Italy	16,66%	16,66%
Leansquare SA	Belgium	1,20%	1,20%
Charleroi Entreprenre SA	Belgium	1,12%	1,12%
Ostbelgieninvest AG	Belgium	0,62%	0,62%

Derivative financial instruments

In 2022, Cegeka entered into a 3-year interest rate swap for a notional amount of EUR 55.3 million to cover 50% of the Group's exposure to the variability in cash flows attributable to the long-term interest rate risk associated with the facilities agreement entered into in July 2022. The extension of the Group's facilities agreement in 2023 was driven by the acquisition of CTG, and the Group therefore entered into an additional interest rate swap, also covering 50% of the exposure to interest rate variability. The original interest rate swap matured in 2025, the outstanding notional amount of the new swap amounts to 21.6 million per December 31, 2025 (maturing in December 2026). Additionally, at the end of Q2 2024, the Group entered into a 3-year interest rate swap to cover 100% of its exposure to interest rate variability on a new credit facility, with a notional amount of 40 million per December 31, 2025 (maturing in June 2027).

Derivatives not designated as hedging instruments	Maturity	Currency	Notional amount	31.12.2025	31.12.2024
Interest rate swap	Jul 25	EUR	40.262		172
Interest rate swap	Dec 26	EUR	29.626		-282
		EUR	21.627	-194	
Interest rate swap	Jun 27	EUR	50.000		-393
		EUR	40.000	-224	
				-418	-503

The carrying amount reflects the change in fair value of those interest rate swaps that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of interest rate risk for expected future repayments of outstanding loans and borrowings. The derivatives are measured subsequently at fair value through profit or loss, the net fair value of the interest rate swaps amount to EUR-418k at December 31, 2025 compared to EUR-503k at December 31, 2024. Part of the movement is recognized in the financial result, while the remaining portion is recognized in other operating income, as disclosed in Note 24.

Note 9: Inventories

For the year ended December 31, 2025, inventories amounted to EUR 1.570k, compared to prior year EUR 2.238k, consisting of laptops, tills, routers and other IT related equipment.

Note 10: Trade and other receivables

All figures in Thousand Euro	31.12.2025	31.12.2024
Trade receivables	309.301	282.127
Loss allowance	-8.205	-6.675
Trade receivables, net	301.096	275.452
Loan to joint ventures	233	2.011
Government grant receivable	0	23
Other receivable	6.940	7.208
Other receivables, net	7.173	9.242
Current	308.269	284.694

Other receivable includes mainly VAT. The ageing analysis of trade receivables and valuation allowances is disclosed below:

All figures in Thousand Euro	31.12.2025	31.12.2024
	Gross	Gross
Not overdue	236.845	210.707
Overdue less than 30 days	37.818	36.744
Overdue between 30 and 60 days	10.246	12.806
Overdue for more than 60 days	24.393	21.870
Total	309.301	282.127

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The Group has recognized a loss allowance of EUR 8.205k at 31 December 2025 compared to EUR 6.675k at 31 December 2024. The majority of the loss allowance relates to the bucket 'Overdue for more than 60 days' of the above table.

In accordance with IFRS 9, the Group has determined the Expected Credit Losses ('ECL'). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group also assessed whether the historic pattern would change materially in the future and expected no significant impact.

Customer credit risk is managed by each division within the different vessels, subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any major new engagement is generally covered by letters of credit or other forms of credit insurance obtained from reputable financial institution.

Valuation allowances on short-term receivables

All figures in Thousand Euro	31.12.2025	31.12.2024
Balance at 1 January	-6.675	-6.692
Additions	-2.224	-476
Acquired by business combination	0	0
Change in scope	187	49
Non-recoverable amounts (usage)	232	416
Reversals	275	28
Balance at 31 December	-8.205	-6.675

Note 11: Contract assets

All figures in Thousand Euro	31.12.2025	31.12.2024
Contract assets	9.577	7.555
Total contract assets	9.577	7.555
Analysed as		
Non-current		
Current	9.577	7.555

Contract assets relates to revenue earned from essentially ongoing fixed price projects. As such, the balance of this account vary and depend on the number of projects at year end. Invoicing is done to customers based on a series of performance related milestones and revenue recognition is based on the progress towards completion of the projects. Changers are due to timing differences between revenue recognition, billing and collection, leading to the recognition of trade receivables and contract assets. The contract assets are classified as current as they are expected to be realized as part of Cegeka's normal operating cycle. The majority will thus convert to trade receivables in the next months. The ECL procedures described in Note 10 on trade receivables are also applicable for contract assets. A provision for loss allowance on contract assets is deemed not material considering the short-term nature of this balance and the credit standing of our customers. Unbilled revenue, as part of trade and other receivables (Note 10) generally represents revenue for which the Company has already provided a service or product and has a right to invoice in accordance with the customer agreement but for which the customer has not yet been invoiced and thus relate to unconditional rights to consideration/ payment and are not to be considered contract assets.

Note 12: Deferred charges and accrued income

All figures in Thousand Euro	31.12.2025	31.12.2024
Deferred charges	32.548	29.127
Accrued income	958	1.427
Deferred charges and accrued income	33.505	30.555

The deferred charges mainly exist out of incurred costs for third-party licenses and third-party IT services, which are a component of Cegeka's services to its customers, but will be charged as an expense in later reporting periods. The corresponding deferred income is disclosed in Note 22.

Note 13: Cash and cash equivalents

All figures in Thousand Euro	31.12.2025	31.12.2024
Cash at banks	53.991	96.896
Cash on hand	7	5
Cash and cash equivalents	53.998	96.901

At the end of December 2025, cash at banks also includes term deposits of EUR 5.8 million, compared to EUR 12.8 million last year.

The financial instruments classified as cash and cash equivalents are subject to insignificant risk of changes in value. The cash at banks and on hand are immediately available with the exception of the term deposits. They are convertible into cash within a period of less than 3 months. All cash at banks are held with financial institutions with investment grade credit rating. Therefore, the expected credit loss on cash and cash equivalents is deemed immaterial.

Note 14: Equity

Share capital

The share capital of the Group corresponds to the share capital of Cegeka Holding NV and consists of 97.667.143 registered ordinary shares, all of which are issued and fully paid, without nominal (par) value, each representing an equal fraction of the share capital. All shares carry the same rights.

As at 31 December 2025, the issued share capital amounts to EUR 72.9 million.

	31.12.2025		31.12.2024	
	Number of shares	In thousand EUR	Number of shares	In thousand EUR
At 1 January	97.667.143	72.939	97.667.143	109.699
Partial demerger on 31 July 2024	0	0	0	-36.760
At 31 December fully paid - no par value	97.667.143	72.939	97.667.143	72.939

As part of the partial demerger in 2024, the share capital of Cegeka Holding was adjusted to reflect the transfer of net assets to Citymesh Holding. While the number of shares remained unchanged, the nominal value per share was reduced. Consequently, a portion of the derecognised net assets was recorded as a reduction in share capital, with the remaining balance recognised in retained earnings. The impact of the demerger on the individual components of equity is presented in the consolidated statement of changes in equity. The table above shows the number of issued shares and the corresponding share capital as at 31 December 2025 and 31 December 2024.

Partial demerger of Cegeka Holding into Citymesh Holding

On 31 July 2024, Cegeka Holding NV underwent a partial demerger, resulting in the transfer of the Citymesh operations into a newly incorporated entity, Citymesh Holding NV. The transaction has been accounted for as a transaction with owners in their capacity as owners. Accordingly, the net assets of the Citymesh business were derecognized directly in equity, with no impact on the consolidated profit or loss. The tables below provide an overview of the net assets derecognized at the date of demerger and the Citymesh subgroup's contribution to the consolidated income statement for the period from 1 January to 31 July 2024.

All figures in Thousand Euro	31.07.2024
Intangible assets	11.984
Property, plant and equipment	15.067
Right-of-use assets	4.736
Investments in associates and joint ventures	2.569
Non-current financial assets	1.546
Deferred tax assets	14.284
Inventories	4.447
Trade and other receivables	24.176
Contract assets	7.659
Deferred charges and accrued income	4.936
Cash and cash equivalents	3.514
Loans and borrowings	-21.809
Loans from shareholders	-16.657
Lease liabilities	-4.756
Other liabilities	-3.433
Deferred tax liabilities	-5.479
Trade and other payables	-10.892
Contract liabilities	-1.833
Deferred income and accrued charges	-15.781
Employee benefit obligations	-2.138
Income tax payable	-370
Attributable goodwill	23.691
Net assets derecognized	35.460
of which	
Attributable to owners of the parent	38.314
Attributable to non-controlling interests	-2.854

All figures in Thousand Euro	31.07.2024
Revenue	34.202
Other operating income	2.943
Cost of Sales	-15.449
Employee benefits expenses	-7.279
Contractor expenses	-6.424
Depreciation and Amortisations	-3.499
Other operating expenses	-5.892
Operating result (EBIT)	-1.397
Financial result	-1.136
Share of profit or loss of associates and joint ventures	-8.245
Profit/ loss (-) before income tax	-10.778
Income tax expense	575
Profit/ loss (-) for the period	-10.203
Other comprehensive income/ loss (-) of the period	0
Total comprehensive income/ loss (-) of the period	-10.203

The table above reflects the standalone contribution of the Citymesh CGUs prior to intercompany eliminations or consolidation adjustments. These results are included in the Group's consolidated income statement up to and including 31 July 2024.

Note 15: Non-controlling interests

At 31 December 2025, non-controlling interests amounted to EUR 28.925k (EUR27.367k at 31 December 2024). The carrying amount of the non-controlling interests evolved as follows during the financial year:

All figures in Thousand Euro	2025	2024 Restated
At 1 January	27.367	4.260
Share of comprehensive income attributable to non-controlling interests	2.001	1.875
Dividends attributable to non-controlling interests	-441	-443
Acquisitions of the year with non-controlling interests	0	18.821
Change in ownership percentages with non-controlling interests	-3	2.854
Impact of put options granted to non-controlling interests	0	0
Other	0	0
At 31 December	28.925	27.367

Proportion of equity interest held by non-controlling interests:

	31.12.2025	31.12.2024
Subgroup Nexuzhealth	43,90%	43,90%
Subgroup NSI	25,02%	25,02%

The carrying amount of the non-controlling interests per subgroup is as follows:

All figures in Thousand Euro	31.12.2025	31.12.2024 Restated
Subgroup Nexuzhealth	20.746	19.930
Subgroup NSI	8.179	7.435
Other	0	2
Total	28.925	27.367

¹ NSI IT Services & Systems SA and its subsidiaries are collectively referred to as 'Subgroup NSI'. ² We refer to Note 34 for a summary of the shares held by the Group.

Subgroup Nexuzhealth

As of 31 May 2024, the Group reclassified its investment in Nexuzhealth from a joint venture to a subsidiary due to a change in control. See Note 34 (Business Combinations) for further details on the gain on deemed disposal and the fair values of the acquired assets and liabilities assumed, including the non-controlling interest of 43.9%, which was initially recognised at the proportionate share of the net assets acquired.

The carrying amount of the non-controlling interests for Nexuzhealth evolved as follows in 2025:

All figures in Thousand Euro	2025	2024
		Restated
At 1 January	19.929	0
Share of comprehensive income attributable to non-controlling interests	817	600
Dividends attributable to non-controlling interests	0	0
Acquisitions of the year with non-controlling interests	0	19.329
At 31 December	20.746	19.929

The summarised financial information of this subgroup for the period from 1 June 2024 to 31 December 2024 and 1 January 2025 to 31 December 2025 is provided below. This information is based on amounts before intercompany eliminations.

All figures in Thousand EUR	31.12.2025	31.12.2024
		Restated
Non-current assets	61.872	60.544
Current Assets	14.331	18.653
Non-current liabilities	13.078	14.652
Current liabilities	15.868	19.148
Total equity	47.257	45.397
Attributable to:		
Equity holders of parent	26.511	25.467
Non-controlling interest	20.746	19.930

All figures in Thousand EUR	31.12.2025	31.12.2024
		Restated
Revenue	52.412	28.724
Operating result (EBIT)	2.481	1.352
Financial result	-238	-122
Profit/ loss (-) before income tax	2.243	1.230
Income tax expense	-723	201
Profit/ loss (-) for the period	1.520	1.431
Other comprehensive income/ loss (-) of the period	341	-64
Total comprehensive income/ loss (-) of the period	1.861	1.367
Attributable to:		
Equity holders of parent	1.044	767
Non-controlling interest	817	600

All figures in Thousand EUR	31.12.2025	31.12.2024
		Restated
Cash flows from operating activities	6.817	10.381
Cash flows from investment activities	-10.001	-6.381
Cash flows from financing activities	-1.153	479
Net increase/ decrease (-) in cash and cash equivalents	-4.337	4.478

Subgroup NSI

The carrying amount of the non-controlling interests for Subgroup NSI evolved as follows in 2025:

All figures in Thousand Euro	2025	2024
At 1 January	7.436	6.551
Share of comprehensive income attributable to non-controlling interests	1.184	1.836
Dividends attributable to non-controlling interests	-441	-443
Acquisitions of the year with non-controlling interests	0	-508
At 31 December	8.179	7.436

The summarised financial information of this subgroup is provided below. This information is based on amounts before intercompany eliminations.

All figures in Thousand EUR	31.12.2025	31.12.2024
Non-current assets	62.896	64.029
Current Assets	102.680	97.194
Non-current liabilities	36.661	43.940
Current liabilities	86.478	77.273
Total equity	42.438	40.010
Attributable to:		
Equity holders of parent	34.259	32.575
Non-controlling interest	8.179	7.435

All figures in Thousand EUR	31.12.2025	31.12.2024
Revenue	259.198	199.712
Operating result (EBIT)	8.832	12.527
Financial Result	-1.519	-500
Profit/ loss (-) before income tax	7.282	12.027
Income tax expense	-2.383	-4.365
Profit/ loss (-) for the period	4.899	7.662
Other comprehensive income/ loss (-) of the period	-165	-324
Total comprehensive income/ loss (-) of the period	4.734	7.338
Attributable to:		
Equity holders of parent	3.549	5.502
Non-controlling interest	1.184	1.836

All figures in Thousand EUR	31.12.2025	31.12.2024
Cash flows from operating activities	12.102	10.156
Cash flows from investment activities	-7.126	-42.131
Cash flows from financing activities	-8.780	39.213
Net increase/ decrease (-) in cash and cash equivalents	-3.804	7.238

Note 16: Loans and borrowings

All figures in Thousand Euro	31.12.2025	31.12.2024
Loans and borrowings	139.279	180.931
Loan from shareholders	15.417	25.417
Lease liabilities	71.235	82.635
Non-current loans and borrowings	225.931	288.982
Loans and borrowings	118.280	105.979
Loan from shareholders	10.000	12.500
Lease liabilities	37.148	36.474
Current loans and borrowings	165.428	154.953
Total loans and borrowings	391.358	443.936

An overview of the main interest-bearing loans and borrowings is shown in the table below:

	Interest rate (%)	Maturity	31.12.2025	31.12.2024
Revolving credit facilities with scheduled repayments - EUR	Euribor + 1,60	July 2027	90.906	110.715
Revolving credit facilities with scheduled repayments - USD	SOFR + 1,85	July 2027	21.602	29.061
Rolling credit facilities with monthly maturity - EUR	Euribor + 1,50		30.200	30.200
Rolling credit facilities with monthly maturity - USD	SOFR + 1,75		7.660	7.244
Revolving credit facility with scheduled repayments - EUR	Euribor + 1,75	June 2029	40.000	50.000
Investment loan with scheduled repayments – EUR	3,65	September 2031	2.609	0
Bank loans for working capital purposes	2,60 - 4,43	December 2026	17.468	11.892
Other loans for working capital purposes - NOW (NL)	4,00	December 2027	2.774	4.271
Bank loans - Subgroup NSI	0,66 - 3,45	December 2031	27.005	32.652
Factoring liabilities			17.336	10.875
Loans and borrowings			257.559	286.910
Loans from Shareholders	6,00	June 2028	12.500	20.000
Loans from Shareholders	6,00	July 2028	12.917	17.917
Loans from Shareholders			25.417	37.917
Lease liabilities	0,90 - 7,00		108.383	119.109
Total			391.358	443.936

Factoring liabilities

As part of its working capital financing, the Group enters into factoring arrangements. The most significant contracts are entered into with recourse, under which the Group retains substantially all risks and rewards of the trade receivables. Accordingly, these receivables are not derecognised and the cash received from the factor is recognised as a financial liability, equal to the carrying amount of the factored receivables. For a limited number of contracts, the Group transfers the contractual rights to the receivables while retaining a temporary late payment risk during a predefined contractual period. A financial liability is recognised for the full outstanding balance of the factored receivables, resulting in the same balance sheet outcome as for recourse arrangements, reflecting the Group's continuing involvement in accordance with IFRS 9.

As at 31 December 2025, trade receivables presented to factoring companies amounted to EUR 17.336k (2024: EUR 10.875k), for which a corresponding financial liability is recognised. The movement in factoring liabilities is presented in the consolidated statement of cash flows within financing activities under "Net cash flows related to factoring arrangements".

Changes in liabilities arising from financing activities

All figures in Thousand Euro	At 1 January 2025	Cash flows	Exchange differences	Changes in fair value	New loans and borrowings	Changes in Lease Portfolio	Changes in consolidation scope	At 31 December 2025
Interest-bearing loans and borrowings	286.909	-61.118	-4.223	0	35.990	0	0	257.559
Interest-bearing loan from shareholders	37.916	-12.500	0	0	0	0	0	25.417
Lease liabilities	119.110	-42.275	-376	0	0	31.925	0	108.383
Derivatives - Interest rate swaps	503	0	0	-85	0	0	0	418
Total liabilities from financing activities	444.439	-115.893	-4.599	-85	35.990	31.925	0	391.776

¹ The category 'Changes in lease portfolio' includes the recognition of new lease contracts, lease modifications, lease extensions, as well as the accrual of interest on lease liabilities over time. This accrual reflects the unwinding of the discount on lease liabilities and is a non-cash movement that is not included in the category 'cash flows'.

All figures in Thousand Euro	At 1 January 2024	Cash flows	Exchange differences	Changes in fair value	New loans and borrowings	Changes in Lease Portfolio	Changes in consolidation scope	At 31 December 2024
Interest-bearing loans and borrowings	234.771	-77.432	2.193	0	148.914	0	-21.536	286.909
Interest-bearing loan from shareholders	134.293	-103.887	0	0	24.167	0	-16.657	37.916
Lease liabilities	110.769	-42.185	160	0	0	54.047	-3.681	119.110
Derivatives - Interest rate swaps	-543	0	0	1.046	0	0	0	503
Total liabilities from financing activities	479.290	-234.379	2.353	1.046	183.956	54.047	-41.874	444.439

¹ The category 'Changes in lease portfolio' includes the recognition of new lease contracts, lease modifications, lease extensions, as well as the accrual of interest on lease liabilities over time. This accrual reflects the unwinding of the discount on lease liabilities and is a non-cash movement that is not included in the category 'cash flows'.

The prior-year movements reported under 'Changes in consolidation scope' mainly relate to liabilities assumed in the 2024 business combinations (i.e. Nexuzhealth and Nubeo) and the 2024 disposal of subsidiary Cegeka Czech Republic, partly offset by the derecognition of liabilities following the partial demerger of Citymesh on 31 July 2024.

Note 17: Provisions

All figures in Thousand Euro	31.12.2025	31.12.2024
Provision for loss making projects	667	838
Provision for restoration costs	244	244
Provision for other risks and charges	408	165
Total	1.319	1.247
Analysed as		
Non-current	1.254	532
Current	65	715

All figures in Thousand Euro	Provision for loss making projects	Provision for restoration costs	Provision for other risks and charges	Total
Balance at 1 January 2024	1.696	244	225	2.165
Additional provision in the year	78		211	289
Liabilities assumed in business combinations				
Utilisation of provision	-958		-270	-1.228
Exchange differences	22			22
Balance at 31 December 2024	838	244	166	1.248
Additional provision in the year	443		343	786
Liabilities assumed in business combinations				0
Utilisation of provision	-614		-100	-714
Exchange differences				0
Balance at 31 December 2025	667	244	408	1.319

Provision for loss making projects

The provision for loss making projects relate to two projects and the provision has been recorded because all the costs necessary to fulfil the contract exceeds the related benefits.

Note 18: Other liabilities

All figures in Thousand Euro	31.12.2025	31.12.2024
Contingent consideration	0	584
Other	0	0
Other non-current liabilities	0	584

All figures in Thousand Euro	31.12.2025	31.12.2024
Contingent consideration	530	2.286
Other	75	0
Other current liabilities	605	2.286

The movement of the carrying amount of the contingent consideration is as follows:

All figures in Thousand Euro	31.12.2025	31.12.2024
At 1 January	2.870	9.285
Paid	-1.711	-6.021
Earn-out on acquisitions of the year	0	0
Earn-out on buy-out of non-controlling interests of the year	0	0
Liabilities disposed by partial demerger Cegeka Holding in Citymesh Holding	0	-434
Liabilities assumed in business combinations	0	0
Remeasurement of contingent consideration recognised in statement of profit or loss	-468	-152
Foreign currency translation differences	-161	191
At 31 December	530	2.870

In 2025, the Group made contingent consideration payments totalling EUR1.711k relating to the acquisition of Eleviant by CTG in 2022. These payments were based on the achievement of revenue and gross profit targets for the financial years 2023 and 2024. In the previous year, the Group made its most significant contingent consideration payment, amounting to EUR 2.527k, relating to the BuSI acquisition (2022). This liability was fully settled in 2024. As at year-end 2025, a remaining contingent consideration related to the Eleviant acquisition was outstanding, mainly relating to retention bonuses. This balance was fully settled in January 2026.

Note 19: Employee benefit obligations

Non-current employee benefit obligations

All figures in Thousand Euro	31.12.2025	31.12.2024
Net employee defined benefit assets	-5.985	-5.528
Termination benefits	0	0
Other long-term employee benefits	0	0
Presented as assets (-)	-5.985	-5.528
Net employee defined benefit liabilities	8.774	10.265
Termination benefits	450	425
Other long-term employee benefits	795	1.264
Presented as liabilities	10.019	11.954
Total net non-current employee benefit obligations, net	4.033	6.426

All figures in Thousand Euro	31.12.2025	31.12.2024
Belgian pension plans	-2.913	-2.152
Italian pension plans	2.648	3.387
US pension plans	2.088	2.452
German pension plans	363	380
Dutch pension plans	215	267
French pension plans	386	403
Total	2.788	4.737
of which recognised as		
Non-current assets (-)	-5.985	-5.528
Non-current liabilities	8.774	10.265

Defined contribution plans

The Group operates defined contribution pension plans, for which contributions are recognised as an expense when the contributions become payable. Once the contributions have been paid, the Group has no further payment obligation. In Belgium, the Group only operates pension plans that are legally structured as defined contribution plans. However, pursuant to Belgian legislation on supplementary pensions (i.e. 'Wet op de Aanvullende Pensioenen'), employers are required to guarantee a minimum return on contributions. As a result of this statutory guarantee, these plans expose the Group to actuarial risk and are therefore classified and accounted for as defined benefit plans under IAS 19.

Defined benefit plans

Defined benefit plans are in place in Belgium, Italy, Germany, France, the Netherlands and the United States. The defined benefit plans in Belgium and the Netherlands are financed through insurance contracts, with plan assets recognised at fair value. The Belgian plans are predominantly invested in Branch 23 (TAK-23) insurance products. In Germany, qualifying insurance contracts are recognised as plan assets under IAS 19, to the extent that the criteria for plan asset recognition are met, and the net defined benefit liability is recognised in the consolidated statement of financial position. The defined benefit plans in France, Italy and the United States are unfunded, and no plan assets are held in respect of these obligations.

The defined benefit obligation is measured using the projected unit credit method. Actuarial valuations of the defined benefit obligations and, where applicable, plan assets are performed by certified actuaries at each reporting date. Actuarial remeasurements are recognised in other comprehensive income.

The movement in the present value of the defined benefit obligations can be summarised as follows:

All figures in Thousand Euro	2025	2024
At 1 January	114.912	97.672
Current service cost	8.857	8.107
Interest expense	3.884	3.570
Benefits paid	-3.229	-4.898
Contributions from plan participants	45	35
Actuarial changes arising from changes in demographic assumptions	-619	-13
Actuarial changes arising from changes in financial assumptions	-2.584	865
Actuarial gains and losses arising from experience adjustments	-1.212	5.089
Liabilities assumed in a business combination		4.965
Foreign currency exchange differences	-281	154
Other	-238	-634
At 31 December	119.537	114.912

The movement in the fair value of the plan assets can be summarised as follows:

All figures in Thousand Euro	2025	2024
At 1 January	110.176	92.505
Interest income	3.943	3.564
The return on plan assets (excluding amounts included in net interest expense)	-3.637	5.016
Contributions from the employer	9.673	9.299
Contributions from plan participants	118	108
Benefits paid	-3.290	-3.852
Assets acquired in a business combination		3.750
Other	-234	-215
At 31 December	116.749	110.176

The plan assets are held with third-party insurance companies and consist of reserves accumulated by employer and employee contributions. They consist entirely of insured contracts with guaranteed returns.

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

All figures in Thousand Euro	31.12.2025	31.12.2024
Total service cost	8.871	8.107
Net interest cost	-59	6
Components recognised in profit or loss	8.811	8.113
Experience adjustments	-1.212	5.089
Change of financial assumptions	-2.584	865
Change of demographic assumptions	-619	-13
Return on plan assets	3.637	-5.016
Other	-281	96
Components recognised in other comprehensive income	-1.058	1.021

The service cost for the year of EUR 8.871k (2024: 8.107k) has been included in the statement of profit or loss as employee benefit expenses. The net interest cost has been included within the financial result as 'Finance costs – other' in the statement of profit or loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Key assumptions used

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025	2024
Belgium plans	%	%
Discount rate	3,55 - 4,50	3,40 - 3,50
Reduction factor §115	0,11 - 0,35	0,35 - 0,50
Expected return on plan assets	3,66 - 4,61	3,50 - 3,95
Inflation rate	2,00	2,10
Future salary increases (inflation excluded)	1,00	1,00
Minimum legal WAP return curve	2,50 - 3,75	2,50 - 3,50
	Years	Years
Mortality, in line with the December, 1992 Royal Decree: Age Correction of	- 5 years	- 5 years

	2025	2024
Italian plans	%	%
Discount rate DBO	3,40	3,00 - 3,38
Long-term Inflation rate	2,00	2,00
Future TFR increases	3,00	3,00

	2025	2024
US plan	%	%
Discount rate	4,70	5,15

	2025	2024
German plan	%	%
Discount rate	3,80	3,40
Expected return on plan assets	3,80	3,40
Salary increases	0,00	0,00

	2025	2024
Dutch plan	%	%
Discount rate	4,10	3,30
Net return on plan assets	4,10	3,30
Pension increases	0,00	0,00

	2025	2024
French plan	%	%
Discount rate	3,95	
Inflation rate	2,00	
Future salary increases (inflation excluded)	1,00	

Sensitivity analysis

The sensitivity analyses below have been determined based on reasonably possible changes of the discount rate assumption occurring at the end of the reporting period, while holding all other assumptions constant.

All figures in Thousand Euro	Belgian plans		Italian plans		US plan	
	2025	2024	2025	2024	2025	2024
Base scenario DBO	106.683	89.456	2.648	3.387	2.088	2.452
Discount rate + 0,5%	104.431	87.821	2.614	3.312	2.036	
Discount rate - 0,5%	109.085	91.219	2.683	3.465	2.143	

All figures in Thousand Euro	German plan		Dutch plan		French plan	
	2025	2024	2025	2024	2025	2024
Base scenario DBO	449	464	7.712	8.527	386	
Discount rate + 0,5%	436	449	7.251	7.969	375	
Discount rate - 0,5%	464	479	8.221	9.146	398	

Current employee benefit obligations

All figures in Thousand Euro	31.12.2025	31.12.2024
Payroll tax/ Withholding tax liabilities	15.881	15.039
Social security liabilities	11.387	15.035
Salaries and other related employee benefit liabilities	77.506	71.882
Total current employee benefit obligations	104.774	101.957

Salaries and other related employee benefit liabilities mainly comprise accrued short-term employee benefits settled in the year following the reporting date. These balances normally fluctuate due to the nature of variable remuneration, holiday pay and payroll timing. The increase in 2025 is primarily explained by severance obligations recognised at year-end in respect of departures decided before 31 December 2025 and settled in the first quarter of 2026 (note 29).

Note 20: Trade and other payables

All figures in Thousand Euro	31.12.2025	31.12.2024
Trade payables	110.268	121.340
Tax, other than income tax, and social liabilities	33.451	22.553
Other payables	174	218
Total	143.894	144.111

Terms and conditions of the above liabilities:

- Trade payables and tax and social liabilities are non-interest bearing and are normally settled between 30- and 60-day terms;
- Other payables are non-interest bearing and have an average term of 6 to 12 months.

Note 21: Contract liabilities

All figures in Thousand Euro	31.12.2025	31.12.2024
Contract liabilities	14.119	21.718
Total contract liabilities	14.119	21.718
Analysed as		
Non-current		
Current	14.119	21.718

Cegeka earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The excess of cumulative billings over cumulative revenue recognized is reflected in the consolidated statement of financial position as contract liabilities. The changes in the amounts of contract liabilities in reporting year 2024 were mainly due to the receipts of advances from our customers, which led to the recognition of contract liabilities (prepayments and billed in advance) but also due to the change in control in subsidiary Nexuzhealth (Note 34) offset by the demerger of Citymesh (Note 14). Most contract liabilities are intended to convert to revenues in the coming months.

Note 22: Deferred income and accrued charges

All figures in Thousand Euro	31.12.2025	31.12.2024
Accrued costs	3.636	3.577
Deferred income	41.540	16.509
Total deferred income and accrued charges	45.177	20.086

The increase in the deferred income balance compared to the prior year is primarily attributable to the higher prepayments by clients in 2025.

Note 23: Revenue from contracts with customers

Disaggregation of revenue by type of service

All figures in Thousand Euro	31.12.2025	31.12.2024
IT Team Extensions (loan staff)	375.029	313.557
Projects	439.126	548.094
Recurring Services	310.298	283.148
Reselling	155.726	133.858
Own Perpetual Licences	1.567	1.605
Citymesh	0	33.901
Total revenue	1.281.747	1.314.162
Timing of revenue recognition¹	1.281.747	1.280.262
Goods and services transferred at a point in time	157.293	135.463
Services transferred over time	1.124.454	1.144.799

¹ Without Citymesh

Disaggregation of revenue by group of CGU's

All figures in Thousand Euro	31.12.2025	31.12.2024
Infrastructure	385.389	359.580
Applications	135.151	144.734
Data Solutions	26.796	28.257
Professional Services	230.745	254.334
Business Solutions	105.425	101.566
CTG US	92.978	104.540
NSI	252.838	258.549
Nexuzhealth	52.424	28.700
Citymesh	0	33.901
Total revenue	1.281.747	1.314.162

Comparative information has been adjusted for consistency with the current year presentation following a refinement in the allocation between business lines.

Revenue from the Nexuzhealth division increased compared to the prior year, mainly due to the acquisition on 31 May 2024, resulting in twelve months of revenue contribution in 2025 compared to seven months in the comparative period.

Note 24: Other operating income

All figures in Thousand Euro	31.12.2025	31.12.2024
		Restated
Disposal of an associate	1.177	0
Deemed disposal of a joint venture	0	18.438
Government grants	1.719	1.183
Remeasurement of contingent consideration	0	152
Other income	8.553	10.215
Total other operating income	11.448	29.987

In June 2025, the Group disposed of its associate Vastgoed Software, resulting in a gain of EUR 1.117k. The comparative period includes the deemed disposal gain relating to Nexuzhealth amounting to EUR 18.438k. Other income mainly comprises miscellaneous re-invoicing and recoveries of expenditures at cost. The finalisation of the PPA of Nexuzhealth resulted in a restatement to prior-year other income amounts to EUR 2.088k (see note 34).

Note 25: Cost of revenue

All figures in Thousand Euro	31.12.2025	31.12.2024
Costs of licenses, hardware and IT services related to revenue	142.820	145.697
Total cost of revenue	142.820	145.697

Note 26: Employee benefits expenses and contractor costs

All figures in Thousand Euro	31.12.2025	31.12.2024
Salaries and wages	546.175	557.812
Social security contributions	104.608	95.563
Total employee benefit expenses	650.784	653.375
Contractor costs	284.992	293.917
Total contractor costs	284.992	293.917
Total employee benefit expenses and contractor costs	935.776	947.292

Included in the salaries and wages are the current service expenses for the Group's defined benefit plans amounting to EUR8.871k in 2025 compared to EUR8.107k in 2024.

Note 27: Depreciations and amortisations

All figures in Thousand Euro	31.12.2025	31.12.2024
		Restated
Amortisation of intangible assets	22.362	19.843
Depreciation of tangible assets	6.841	7.572
Depreciation of right-of-use assets	39.918	38.983
Total depreciations and amortisations	69.122	66.397

Note 28: Other operating expense

All figures in Thousand Euro	31.12.2025	31.12.2024
IT-related costs (not directly related to revenue)	54.275	51.640
Travel and representation costs	17.192	18.266
Advisory and insurance costs	17.511	16.958
Office related costs (excluding lease expenses recognised under IFRS 16)	11.299	11.029
Training and development costs	3.425	4.030
Loss on disposal of subsidiaries	0	821
Impairment of goodwill	0	0
Other costs	4.455	3.199
Total other operating expenses	108.158	105.944

Note 29: Management commentary on 2025 operating result (EBIT)

2025 was a pivotal year for the Group, characterised by a changing economic environment and several operational challenges. The economic environment deteriorated significantly in the first half of the year, resulting in reduced customer demand and temporary overcapacity in several parts of the organisation. In addition, certain countries faced specific local challenges, such as the discontinuation of Health Care activities in the United States and continued weak sales performance in Italy.

As a result, consolidated revenue decreased by 2.4% compared to the prior year. The revenue mix also shifted towards a higher proportion of lower-margin resale of hardware and software, impacting the added value and therefore also the operating margin.

During the second half of the year, management implemented a number of measures to restore performance and align the Group's cost base with market conditions. These actions led to significant one-off expenses, including the restructuring programme in Italy and higher severance costs across multiple countries.

To provide readers with a clearer view on the Group's underlying operating performance, management also presents an Adjusted Operating Result (i.e. Adjusted EBIT) as an Alternative Performance Measure (APM). This measure excludes the one-off items referred to above as well as the effects of purchase price allocation (PPA) recognised in accordance with IFRS 3. A reconciliation to the nearest IFRS subtotal is provided in the table below:

	31.12.2025	31.12.2025
		Adjusted
Revenue	1.281.747	1.281.747
EBITDA	106.441	118.376
Depreciation and Amortisations	-69.122	-58.882
Operating result (EBIT)	37.319	59.494

	31.12.2024	31.12.2024
	Restated	Adjusted
Revenue	1.314.162	1.314.162
EBITDA	145.217	130.388
Depreciation and Amortisations	-66.397	-55.587
Operating result (EBIT)	78.820	74.802

For 2025, the most significant adjustments relate to the restructuring programme in Italy, severance costs across the Group (together EUR 12.094k), and the amortisation of acquired intangible assets arising from purchase price allocations (EUR 10.240k). In total, these items increased Adjusted EBIT by EUR 22.175k, resulting in an Adjusted EBIT of EUR 59.494k compared to a reported EBIT of EUR 37.319k.

For 2024, the impact of adjustments was rather limited compared to 2025. The most material items were severance costs across the Group (EUR 2.690k), the PPA amortisations (EUR 10.810k) and the non-recurring gain on the change in control of Nexuzhealth (EUR 18.438k), leading to an Adjusted EBIT of EUR 74.802k, which is EUR 4.018k lower than the reported EBIT.

These one-off items also affect EBITDA. In 2025, Adjusted EBITDA amounted to EUR 118,4 million, compared to a reported EBITDA of EUR 106,4 million. This corresponds to an adjusted EBITDA margin of 9,2% versus 9,9% in 2024 (Adjusted EBITDA of EUR 130,4 million).

Management believes that the restructuring measures, the reduction of overcapacity and overhead, and the strong order intake in the last quarter of 2025, particularly in the United States and Italy, provide a solid foundation for improving growth and profitability in 2026.

Note 30: Financial result

All figures in Thousand Euro	31.12.2025	31.12.2024
Interest income on loans to related parties	191	1.158
Interest income on short-term bank deposits	160	907
Interest income on interest rate swaps	68	633
Interest income on customers and other loans	13	367
Interest income on plan assets	3.943	3.561
Fair value of interest rate swaps	86	0
Exchange gains	5.799	12.351
Other	476	239
Financial income	10.737	19.217
Interest expense on loans and borrowings	14.300	20.927
Interest expense on interest rate swaps	295	0
Interest expense on lease liabilities	3.224	3.189
Interest expense on other loans	232	238
Interest expense on defined benefit obligations	3.884	3.567
Exchange losses	6.521	6.061
Bank charges	399	728
Fair value of interest rate swaps		1.046
Other	296	142
Financial expense	29.151	35.898
Net financial result	-18.414	-16.682

The movement in the financial result reflects the impact of foreign currency translation, primarily driven by fluctuations in the EUR-USD exchange rate. The net foreign exchange loss in 2025 of EUR -721k, compared to the net gain in 2024 of EUR 6.290k, is primarily related to the revaluation of USD-denominated balances held by the Group in connection with the CTG acquisition, including funding arrangements. This is partly offset by the lower interest expense on loans and borrowings, EUR 14.300k in 2025 compared to EUR 20.927k in 2024, due to the decrease in outstanding amounts of loans (refer to note 16).

Note 31: Income and deferred taxes

Income taxes

All figures in Thousand Euro	31.12.2025	31.12.2024
		Restated
Consolidated profit or loss		
Current income taxes:		
Current income tax expense	15.097	18.460
Adjustments for prior periods	168	-3.083
Deferred taxes		
Deferred income tax expense	-9.428	-5.108
Adjustments for deferred tax of prior periods	4.428	493
Total current and deferred income tax expense	10.265	10.762

All figures in Thousand Euro	31.12.2025	31.12.2024
Consolidated other comprehensive income		
Deferred tax related to items recognised in OCI during the year:		
Relating to remeasurement on actuarial gains of defined benefit obligations	431	-386
Deferred tax recognised in other comprehensive income	431	-386

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for 2025 and 2024:

All figures in Thousand Euro	31.12.2025	31.12.2024
		Restated
Accounting profit before Income tax	17.735	56.665
At Cegeka's statutory Income tax rate of 25% (2024: 25%)	4.434	14.166
Adjustments in respect of current Income tax of previous years	4.596	-2.590
Share of results of an associate and joint ventures	293	1.368
Statutory dividends paid for profit shares		655
Disposal of a subsidiary		205
Gain on deemed disposal of a joint venture		-4.609
Tax effect of:		
Non-deductible expenses	4.451	4.045
Tax-exempt income	-2.309	-332
Tax incentives	-2.307	-5.155
Current year losses for which no deferred tax asset is recognised	1.362	
Other tax adjustments	119	3.097
Recognition of previously unrecognised tax losses	-91	
Effect of foreign income tax rates	-283	-89
Income tax expense reported in the statement of profit or loss	10.265	10.762

Deferred taxes

A) DEFERRED TAXES AND LIABILITIES BY LINE ITEM

Deferred taxes relate to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss	Consolidated statement of other comprehensive income	
	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2025
All figures in Thousand Euro			P&L	OCI	CTA
Intangible assets	-13.765	-16.738	-2.866	0	-107
Right-of-use assets	-23.169	-24.479	-1.178	0	-99
Lease liabilities	24.009	25.186	1.044	0	106
Accelerated depreciation for tax purposes	21	21	0	0	0
Revaluations of interest rate swaps to fair value	104	126	21	0	0
Post-employment benefits	166	888	379	215	129
Provisions	367	418	46	0	5
Other assets and liabilities	469	-2.084	-2.634	217	43
Losses available for offsetting against future taxable income	22.185	23.368	186	0	715
Net deferred tax assets/ liabilities (-)	10.388	6.707	-5.001	431	791
Reflected in the statement of financial position as follows:					
Deferred tax assets	23.488	20.316			
Deferred tax liabilities	-13.100	-13.609			
Net deferred tax assets/ liabilities (-)	10.388	6.707			

B) RECONCILIATION OF DEFERRED TAX ASSETS/ LIABILITIES, NET

All figures in Thousand Euro	31.12.2025	31.12.2024
		Restated
As of 1 January	6.707	18.513
Tax income/ expense (-) during the period recognised in profit or loss	5.000	4.614
Tax Income/ expense (-) during the period recognised in OCI	-431	386
Deferred tax assets/liabilities recognised on acquisition of subsidiaries	0	-8.340
Derecognition of deferred tax assets/liabilities on disposal of subsidiaries	0	-8.806
Exchange differences	-791	365
Other	-96	-26
as at 31 December	10.388	6.707

The decrease in deferred tax positions during 2024 is mainly driven by two elements. First, deferred tax assets and liabilities relating to the Citymesh business were derecognised following the partial demerger of Cegeka Holding into Citymesh Holding. Second, deferred tax liabilities were recognised in connection with the finalisation of the purchase price allocation of the Nexuzhealth acquisition, primarily relating to identifiable intangible assets recognised as part of the business combination (note 34).

Note 32: Financial instruments and Fair value

Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a leverage ratio, which is EBITDA divided by net debt. The Group's policy is to keep the leverage ratio below the banks targets as described in the liquidity risk section. The Group includes within net debt current and non-current debt items as loans, borrowings, lease liabilities, less cash and cash equivalents.

All figures in Thousand Euro	31.12.2025	31.12.2024
Debt (loans, borrowings and lease liabilities)	391.358	443.936
Loans and borrowings	257.559	286.910
Loans from shareholders	25.417	37.917
Lease liabilities	108.383	119.109
Cash and cash equivalents	53.998	96.901
Net debt	337.360	347.035
EBITDA	106.441	143.950
Leverage ratio ¹	3,17	2,41

¹ The net debt and EBITDA as presented here are unadjusted.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

Leverage ratio presented in the annual accounts

For reference purposes, the Group discloses its leverage ratio based on IFRS figures, calculated as EBITDA divided by net debt. This IFRS-based ratio may differ from the ratio used for covenant testing, as the banking agreements allow for normalisations and specific adjustments to EBITDA that are not reflected in the consolidated IFRS income statement. As a result, the leverage ratio presented below may exceed the contractual covenant threshold of 3.05, while the covenant-compliant (normalised) ratio agreed with the banks remains within the limits. There were no breaches of financial covenants during 2025 or 2024.

Classes and categories of financial instruments and their fair values

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

All figures in Thousand Euro								
31.12.2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized	Total	Level I	Level II	Level III	Total
			cost					
Financial assets								
Trade and other receivables			308.269	308.269		308.269		308.269
Financial liabilities								
Loans and borrowings			257.559	257.559		269.938		269.938
<i>Variable rate loans and borrowings</i>			190.367	190.367		200.516		200.516
<i>Fixed rate loans and borrowings</i>			49.856	49.856		52.086		52.086
Factoring liabilities			17.336	17.336		17.336		17.336
Fixed rate loans from shareholders			25.417	25.417		26.179		26.179
Lease liabilities			108.383	108.383		108.383		108.383
Other financial liabilities	605			605			605	605
Derivative financial instruments	418			418		418		418
Trade and other payables			143.894	143.894		143.894		143.894

¹ The fair value of the variable rate loans and borrowings approximates their carrying amount, as the interest rates reset regularly to reflect current market conditions. ² The fair value of the fixed rate loans and borrowings is estimated by discounting future contractual cash flows using current market interest rates for similar instruments. ³ Factoring liabilities include an immaterial interest component based on short-term maturities. The carrying amount approximates the contractual undiscounted cash flows.

All figures in Thousand Euro								
31.12.2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized	Total	Level I	Level II	Level III	Total
			cost					
Financial assets								
Derivative financial instruments	172			172		172		172
Trade and other receivables			284.694	284.694		284.694		284.694
Financial liabilities								
Loans and borrowings			286.910	286.910		285.659		285.659
<i>Variable rate loans and borrowings</i>			227.291	227.291		227.291		227.291
<i>Fixed rate loans and borrowings</i>			48.744	48.744		47.493		47.493
Factoring liabilities			10.875	10.875		10.875		10.875
Fixed rate loans from shareholders			37.917	37.917		39.787		39.787
Lease liabilities			119.109	119.109		119.109		119.109
Other financial liabilities	2.870			2.870			2.870	2.870
Derivative financial instruments	675			675		675		675
Trade and other payables			144.110	144.110		144.110		144.110

¹ The fair value of the variable rate loans and borrowings approximates their carrying amount, as the interest rates reset regularly to reflect current market conditions. ² The fair value of the fixed rate loans and borrowings is estimated by discounting future contractual cash flows using current market interest rates for similar instruments. ³ Factoring liabilities include an immaterial interest component based on short-term maturities. The carrying amount approximates the contractual undiscounted cash flows.

Cash and cash equivalents are not included in this overview.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the current or prior year.

A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below:

All figures in Thousand Euro	31.12.2025	31.12.2024
Contingent consideration at 1 January	2.870	9.285
Settlement of contingent consideration during the year	-1.711	-6.021
Contingent consideration disposed in partial demerger from Cegeka Holding to Citymesh Holding		-434
Remeasurement of contingent consideration during the year	-468	-152
Foreign currency translation differences	-161	191
Contingent consideration at 31 December	530	2.870

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks arising from the Group's operations. These risks include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimise the impact of these risks by using derivative financial instruments to hedge exposures.

The use of financial derivatives is governed by policies approved by the Board of Directors, which set out principles on managing foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity. Compliance with these policies and exposure limits is reviewed by internal audit on a continuous basis. The Group does not enter into financial instruments for speculative purposes. The Corporate Treasury function reports quarterly to the Group's Risk Management Committee, an independent body that monitors risks and oversees the implementation of mitigation measures.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices. It comprises interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative instruments. The Group is primarily exposed to interest rate risk, which it manages through interest rate swaps. The Group is also exposed to foreign currency risk, mainly arising from USD-denominated transactions and balances.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in market interest rates. The Group is exposed to this risk primarily through its loans and borrowings, which include both fixed-rate and variable-rate instruments. As at 31 December 2025, approximately 81% of the Group's borrowings (excluding factoring agreements but including loans from shareholders) were subject to variable interest rates (84% in 2024), with the remainder at fixed rates.

The Group manages its exposure to interest rate risk by maintaining a mix of fixed-rate and variable-rate borrowings and by using interest rate swaps to hedge part of its variable-rate debt. At year-end 2024, the Group had interest rate swaps in place that converted a portion of its variable-rate borrowings into fixed rates. One of these swap contracts matured in January 2025, and the Group did not enter into new swap agreements, as prevailing market conditions did not provide favourable terms.

To assess the potential impact of interest rate movements, a sensitivity analysis was performed on the carrying amount of variable-rate borrowings as at 31 December 2025. A 50-basis-point increase in interest rates would increase annual interest expense by approximately EUR 1.136k. Conversely, a 50-basis-point decrease would reduce annual interest expense by approximately EUR 1.136k. This analysis excludes the mitigating effect of the Group's interest rate swaps, which partially hedge the exposure.

Credit risk

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Group is exposed to credit risk arising from its operating activities (primarily trade receivables) and from its financing activities, including deposits, derivative contracts with banks and financial institutions, and other financial instruments. The Group's primary exposure to credit risk relates to trade receivables and contract assets. These are assessed as low credit risk, and the Group applies the simplified approach to calculating expected credit losses (ECLs). Accordingly, the Group recognises a loss allowance based on lifetime ECLs at each reporting date without tracking changes in credit risk. Historically, credit losses have been immaterial, reflecting the short-term nature of receivables and the credit quality of the Group's customer base.

Concentration risk

The Group assesses the concentration of credit risk on trade receivables and contract assets as low, given the geographical and sectoral diversification of its customer base. As at 31 December 2025, there was no significant credit exposure to any single counterparty, and no customer represented more than 10% of total Group revenue. Refinancing concentration risk is also considered low. The Group has access to a range of funding sources and counterparties. Debt maturing within 12 months includes revolving credit facilities with scheduled repayments as well as credit lines with monthly maturities that are typically rolled forward. The Group's short-term credit facilities are largely utilised, and the Group is preparing a refinancing of its existing debt structure in line with the scheduled bullet repayments in June 2027.

Liquidity risk

The Group manages liquidity risk by ensuring it has sufficient funds available to meet its obligations as they fall due, while maintaining access to a diversified range of funding sources. Liquidity is monitored on a continuous basis through cash-flow forecasting and assessment of upcoming debt maturities. As at 31 December 2025, the majority of the Group's borrowings relate to long-term facilities maturing in July 2027. The Group has access to a diverse range of funding sources, and the maturing debt is expected to be refinanced or rolled over with existing lenders, ensuring sufficient liquidity for operational needs. The Group intends to initiate refinancing discussions during 2026 to address these upcoming maturities in a timely manner.

The Group is also subject to financial covenants under its facilities agreement. The primary covenant is the leverage ratio, defined as net debt divided by adjusted EBITDA (normalised for acquisitions). The maximum permitted leverage ratio is 3.05x, with an optional spike up to 3.60x. A second covenant is the Interest Coverage Ratio (EBITDA divided by Net Interest Charges), for which the minimum threshold is 4.5x. The Group monitors these covenants closely to ensure continued compliance. As at the reporting date, the Group complied with all financial covenants and does not anticipate any breaches in the near term.

The table below summarises the contractual maturity profile of the Group's financial liabilities based on undiscounted cash outflows:

All figures in Thousand Euro	< 1 year	1 - 5 years	> 5 years	31.12.2025
Loans and borrowings	124.999	143.114	1.825	269.938
Loans from shareholders	11.257	16.170		27.428
Lease liabilities	42.877	75.545	7.155	125.577
Contingent consideration	530			530
Trade and other payables	143.894			143.894
Total	323.558	234.829	8.980	567.367

All figures in Thousand Euro	< 1 year	1 - 5 years	> 5 years	31.12.2024
Loans and borrowings	114.034	187.967	5.945	307.946
Loans from shareholders	14.481	27.909		42.390
Lease liabilities	37.418	76.704	5.971	120.093
Contingent consideration	2.870			2.870
Trade and other payables	144.110			144.110
Total	312.913	292.581	11.916	617.410

Foreign currency risk

The Group's operational entities are primarily located in the eurozone, with limited foreign currency exposure within the eurozone as most subsidiaries conduct purchases and sales in the same local currency.

Following the acquisition of CTG, the Group expanded its operations in North America, resulting in increased exposure to the US dollar. This exposure arises from the consolidation of USD-denominated subsidiaries as well as from USD-denominated financial liabilities, including a

term loan of USD 35 million and a USD revolving credit facility used to finance the acquisition. Foreign exchange risk related to the consolidation of foreign subsidiaries is not hedged.

During 2025, the euro strengthened significantly against the US dollar, moving from 1.0389 at year-end 2024 to 1.175 at year-end 2025. This resulted in a negative currency translation adjustment recognised in other comprehensive income on the translation of the Group's USD-denominated net assets. In contrast, the remeasurement of USD-denominated monetary items at the closing rate resulted in an unrealised foreign exchange gain recognised in the income statement, as the Group holds a net USD liability position for monetary items.

Note 33: Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.

Trading transactions

All figures in Thousand Euro	Period	Sales to related parties	Purchases from related parties	Amounts owed by related parties ¹	Amounts owed to related parties ¹
Joint ventures					
Nexuzhealth	2025				
	2024	32	2.245		
Smartschool	2025		82		6
	2024		89		6
Joint Ventures Citymesh	2025				
	2024	14	1.644		
TV Limburg	2025		47		5
	2024				

¹ The amounts are classified as trade receivables and trade payables, respectively. ² The sales to and purchases from related parties are disclosed up to the point of the change in control in Nexuzhealth, which occurred in May 2024. ³ The sales to and purchases from related parties are disclosed up to the point of the change in control in Citymesh, which occurred in July 2024.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Loans to related parties

All figures in Thousand Euro	31.12.2025	31.12.2024
Loans to Joint Ventures		
Joint Venture EverESSt	0	2.011
Joint Venture TV Limburg	233	0

The Group has provided its joint ventures with short-term loans at rates comparable to the average commercial rate of interest.

Compensation of key management of the Group

All figures in Thousand Euro	31.12.2025	31.12.2024
Short-term (employee) benefits	1.777	2.631
Total	1.777	2.631

The compensation for the Group's key management is included in the statement of profit or loss as contractor costs. The amounts disclosed in the table above are recognised as an expense during the reporting period. Decrease in 2025 is relates to the departure of the CEO in 2025, who has been replaced in 2026.

Note 34: Subsidiaries

The consolidated financial statements include the financial statements of Cegeka Holding NV and its subsidiaries at December 31, 2025 listed in the following table (the percentage in the table below represents the percentage of shares held by the Group):

Name	Place of incorporation and operation	Principal activity	Functional currency	Holding percentage	
				31.12.2025	31.12.2024
Cegeka Groep NV	Belgium	Sales	EUR	100,00%	100,00%
Cegeka NV	Belgium	Sales	EUR	100,00%	100,00%
Advanced Network Engineering SRL	Romania	Sales	RON	100,00%	100,00%
Cegeka Health Care NV	Belgium	Sales	EUR	0,00%	100,00%
Nexuzhealth NV	Belgium	Sales	EUR	56,10%	56,10%
Dexmach BV	Belgium	Sales	EUR	0,00%	100,00%
Cegeka Nederland Holding BV	the Netherlands	Holding	EUR	100,00%	100,00%
Cegeka Nederland BV	the Netherlands	Sales	EUR	100,00%	100,00%
Cegeka Romania SRL	Romania	Sales	RON	100,00%	100,00%
SecurIT USA Inc	United States	Sales	USD	100,00%	100,00%
Cegeka Deutschland GmbH	Germany	Sales	EUR	100,00%	100,00%
Cegeka SpA	Italy	Sales	EUR	100,00%	100,00%
Cegeka Services SpA (former Westpole SpA)	Italy	Sales	EUR	0,00%	100,00%
Cegeka Sverige AB	Sweden	Sales	SEK	100,00%	100,00%
Cegeka Applications AB	Sweden	Sales	SEK	100,00%	100,00%
Cegeka Data Solutions AB	Sweden	Sales	SEK	100,00%	100,00%
Cegeka Development SRL	Moldova	Sales	MDL	100,00%	100,00%
Cegeka Greece PC	Greece	Sales	EUR	100,00%	100,00%
Computer Task Group Europe BV	the Netherlands	Holding	EUR	100,00%	100,00%
Cegeka UK Ltd (former Computer Task Group UK Ltd)	United Kingdom	Sales	GBP	100,00%	100,00%
CTG Belgium NV	Belgium	Sales	EUR	100,00%	100,00%
Computer Task Group IT Solutions SA	Luxembourg	Sales	EUR	100,00%	100,00%
CTG ITS SA	Belgium	Sales	EUR	100,00%	100,00%
NSI IT Software & Services SA	Belgium	Sales	EUR	74,98%	74,98%
NSI Invest SA	Belgium	Sales	EUR	74,98%	74,98%
Nubeo SA	Belgium	Sales	EUR	0,00%	74,98%
Multidata SARL	Luxembourg	Sales	EUR	74,98%	74,98%
NSI Luxembourg PSF SA (former NSI Luxembourg SA)	Luxembourg	Sales	EUR	74,98%	74,98%
Computer Task Group Luxembourg PSF SA	Luxembourg	Sales	EUR	0,00%	74,98%
Nubeo SAS	France	Sales	EUR	74,98%	74,98%
NSI France SAS (former CTG SAS)	France	Sales	EUR	74,98%	74,98%
NSI France SAS	France	Sales	EUR	0,00%	74,98%
NSI France SAS (former StarDust SAS)	France	Sales	EUR	0,00%	74,98%
NSI Groupe Canada Inc (CTG Canada Group Inc)	Canada	Sales	CAD	74,98%	74,98%
Cegeka Business Solutions Holding BV	the Netherlands	Holding	EUR	100,00%	100,00%
Cegeka Business Solutions NV	Belgium	Sales	EUR	100,00%	100,00%
Cegeka Business Solutions Nederland BV	the Netherlands	Sales	EUR	100,00%	100,00%
Cegeka Business Solutions Italy SRL	Italy	Sales	EUR	100,00%	100,00%
Cegeka Austria GmbH (former Cegeka Business Solutions Österreich GmbH)	Austria	Sales	EUR	100,00%	100,00%
Cegeka Business Solutions Sverige AB	Sweden	Sales	SEK	100,00%	100,00%
Cegeka Business Solutions Danmark ApS	Denmark	Sales	DKK	100,00%	100,00%
Cegeka Business Solutions Deutschland GmbH	Germany	Sales	EUR	100,00%	0,00%
Cegeka Business Solutions USA LLC	United States	Sales	USD	100,00%	0,00%

Name	Place of incorporation and operation	Principal activity	Functional currency	Holding percentage	
				31.12.2025	31.12.2024
Cegeka US Holding Inc	United States	Sales	USD	100,00%	100,00%
Computer Task Group Inc	United States	Sales	USD	100,00%	100,00%
CTG of Delaware Inc	United States	Sales	USD	100,00%	100,00%
CTG of Buffalo Inc	United States	Sales	USD	100,00%	100,00%
Computer Task Group of Canada Inc	Canada	Sales	CAD	100,00%	100,00%
Eleviant Technologies Inc	United States	Sales	USD	100,00%	100,00%
Eleviant Consulting Services Inc	United States	Sales	USD	100,00%	100,00%
Impiger Mobile Inc	United States	Sales	USD	100,00%	100,00%
Eleviant Technologies Inc	Canada	Sales	CAD	100,00%	100,00%
Computer Task Group International Inc	United States	Sales	USD	100,00%	100,00%
CTG LATAM SAS	Colombia	Sales	COP	100,00%	100,00%
Cegeka India Private Ltd (former Eleviant Technologies Private Ltd)	India	Sales	INR	100,00%	100,00%
Computer Task Information Technology Services Private Ltd	India	Sales	INR	100,00%	100,00%

Newly established companies

In February 2025, the Company established Cegeka Business Solutions USA LLC.

Mergers

The following mergers became effective on 1 January 2025:

- NSI IT Software & Services SA with Nubeo SRL;
- Cegeka NV with Cegeka Health Care NV;
- Cegeka NV with Dexmach NV;
- NSI Luxembourg SA with CTG Luxembourg PSF;
- NSI France SAS (Metz) and NSI France (Marseille) into NSI France SAS (Paris).

In addition, Cegeka Italy SpA and Cegeka Services SpA merged by deed executed on 10 March 2025. The merger became legally effective on 1 April 2025, with accounting and tax effects retroactively applied as from 1 January 2025.

Acquisitions of the year 2024

NEXUZHEALTH - ACQUIRED ON 31 MAY 2024 - FINALISATION OF PROVISIONAL AMOUNTS

The Group increased its interest in Nexuzhealth as part of a strategic initiative to consolidate its healthcare-related activities and expand its footprint in the health IT sector. In connection with this transaction, the Group transferred its healthcare software solutions, including applications for medical laboratories and hospital meal ordering. The objective is to develop a new, state-of-the-art laboratory software platform with international potential, aligning with Nexuzhealth's long-term growth strategy. UZ Leuven, the minority shareholder, also contributed its in-house developed lab software.

On 31 May 2024, the Group obtained control over Nexuzhealth NV by acquiring an additional 7.53% interest, increasing its ownership from 48.57% to 56.10%. Upon obtaining control, the previously held joint venture interest was derecognised and the Group's total interest was remeasured at fair value in accordance with IFRS 3, with the resulting gain of EUR 18.438k recognised in other operating income in the consolidated income statement for 2024.

At the time of initial consolidation, the accounting for the acquisition was provisional in accordance with IFRS 3. During 2025, the Group finalised the purchase price allocation within the measurement period, resulting in adjustments to the fair values of the identifiable assets acquired and liabilities assumed as at the acquisition date, with a corresponding impact on goodwill. The measurement-period adjustments are presented in the table below.

All figures in Thousand Euro	2024 as Published	Measurement period adjustment	2024 Restated
Intangible assets	17.466	34.446	51.912
Right-of-use assets	1.260	0	1.260
Net employee defined benefit assets	1	0	1
Non-current financial assets	99	0	99
Deferred tax assets	587	4.232	4.819
Trade and other receivables	12.165	950	13.115
Contract assets	139	0	139
Deferred charges and accrued income	687	1.393	2.080
Income tax receivable	7	0	7
Cash and cash equivalents	1.544	0	1.544
Assets	33.954	41.021	74.975
Lease liabilities	-1.227	0	-1.227
Deferred tax liabilities	-315	-12.843	-13.158
Trade and other payables	-6.425	-261	-6.686
Contract liabilities	-3.459	0	-3.459
Deferred income and accrued charges	-649	-415	-1.064
Employee benefit obligations	-3.624	-1.656	-5.280
Income tax payable	-71	0	-71
Liabilities	-15.770	-15.175	-30.945
Total identifiable net assets at fair value	18.184	25.846	44.030

From the acquisition date, Nexuzhealth has contributed EUR 28.700k to the Group's revenue and EUR 5.708k to profit or loss from continuing operations. If the business combination had occurred on 1 January 2024, the Group's revenue from continuing operations would have amounted to EUR 44.715k and profit before tax from continuing operations would have been EUR 3.919k for the year ended 31 December 2024. These pro forma amounts are presented before the impact of intercompany eliminations and consolidation adjustments.

The most significant measurement-period adjustment relates to updated fair values assigned to the identifiable intangible assets acquired, primarily customer relationships, technology and the tradename, which also resulted in a corresponding increase in deferred tax liabilities. As a result, goodwill was reduced by EUR 24.114k.

Following these adjustments, the final goodwill recognised amounts to EUR 2.580k. This goodwill comprises the fair value of the previously held interest in Nexuzhealth of EUR 27.270k and the non-controlling interest measured at the proportionate share of the identifiable net assets amounting to EUR 19.329k, taking into account a remeasurement of non-controlling interests of EUR 11.346k.

All measurement-period adjustments have been recognised retrospectively, as if they had been recorded at the acquisition date, and comparative information for 2024 has been restated accordingly.

Note 35: Commitments and contingent liabilities

As part of the club deal financing obtained in 2022, the following entities, Cegeka Groep NV, Cegeka NV, Cegeka Nederland Holding BV, Cegeka Nederland BV, Cegeka Deutschland GmbH, and Cegeka Romania SRL, acted as guarantors under the facilities agreement. The facilities were secured through pledges on the shares and assets of these guarantors in favour of the banks. Following the amendment of this agreement in 2023, the following CTG entities were also required to become guarantors: CTG Inc, CTG Europe BV, CTG Belgium NV, CTG IT Solutions SA, and CTG ITS SA.

Note 36: Events after the reporting period

There are no significant post balance sheet events.

Note 37: Audit fees

The table below provides an overview of remuneration paid to the independent auditor and its associated parties for services rendered to Cegeka Group.

All figures in Thousand Euro	31.12.2025	31.12.2024
Audit services for the annual financial statements (statutory and consolidated)	885	785
Audit related services	161	157
Other assignments outside the audit assignments	8	0
Total audit fees	1.054	942

The audit fees are included in the advisory and insurance costs of the other operating expenses, part of the statement of profit or loss



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