

ANNUAL REPORT 2025

De Jong & Laan Beheer B.V.

Date : 29 May 2026
Status : Final report

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1. Accountants report

1.1 Information about the company

Legal form

According to the deed dated December 8, 2006, executed before notary Mr. C. Holdinga in Amsterdam, the private limited company was incorporated on the aforementioned date.

Management

The management is conducted by Van Brooklyn B.V., M.A. Herder Beheer B.V., and Caesius B.V.

Activities

The activities of the De Jong & Laan Group consist of services in the fields of accountancy, tax advice, financing, and advisory.

1.2 Consolidated results

Analysis of the consolidated results

Below is an overview of the consolidated results achieved for the financial years 2025 and 2024, with the figures also expressed as a percentage of revenue.

	2025		2024	
	€	%	€	%
Net turnover	164.004	100,0	125.877	100,0
Expenses of employee benefits	118.976	72,5	90.878	72,2
Depreciation of intangible and tangible fixed assets	10.404	6,3	7.074	5,6
Other operating expenses	22.274	13,6	15.219	12,1
Total of sum of expenses	151.654	92,4	113.171	90,0
Total of operating result	12.350	7,6	12.706	10,0
Financial income and expense	-1.824	-1,1	1.101	0,9
Total of result of activities before tax	10.526	6,5	13.807	10,9
Income tax expense	-4.942	-3,0	-4.566	-3,6
Total of result after tax	5.584	3,5	9.241	7,3

2. Management Board's report

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This is the management report of De Jong & Laan Beheer B.V., presented together with the 2025 financial statements. De Jong & Laan Beheer B.V. is the parent company of all the entities. The figures and analyses are based on the consolidated financial statements.

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Overview

In 2025, the organization continued on its path of transition and restructuring. We took significant steps toward our goal of becoming the go-to advisor for SMEs and larger businesses, and in doing so, we even dropped the phrase “in the Netherlands.”

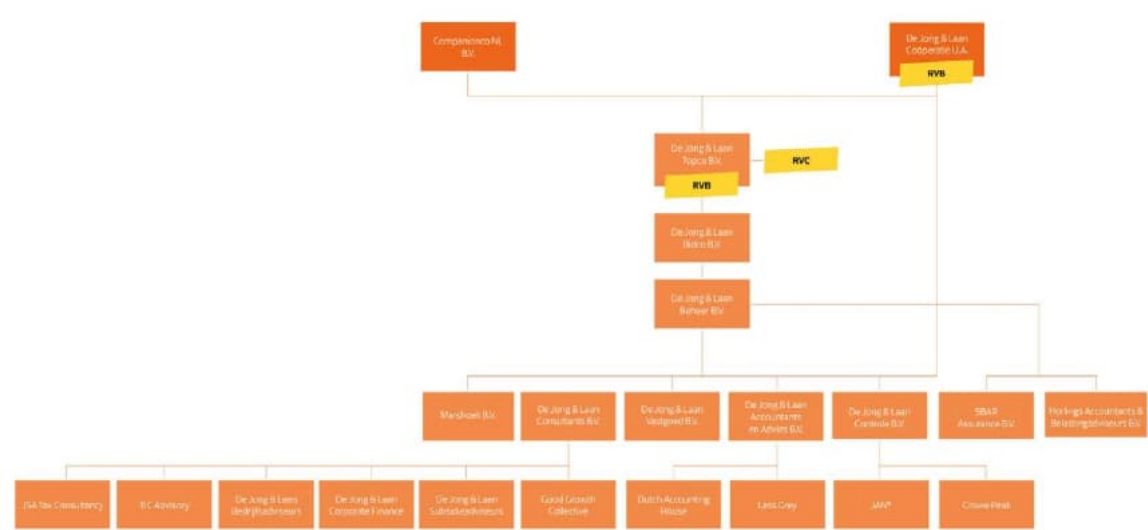
With a strategic focus on buy & build, consistently guided by the pillars of quality, innovation and sustainability, we focused on growth and development. Strengthening our organization in terms of size, expertise, and market presence.

Our buy-and-build strategy proved successful in 2025, with several strategic acquisitions; we welcomed the acquisition of Less Grey, TIC, JAN©, Crowe Peak, Dutch Accounting House, JSA, and UNO. This development was made possible through our collaboration with private equity partner Waterland. In 2025, this partnership also enabled us to lay the groundwork to further realize these ambitions in 2026.

Legal Structure & Governance

De Jong & Laan Topco B.V. operates as a holding company with its registered office in Vroomshoop as of 2025. Following the closure of our office in Vroomshoop in February 2026, the registered office was relocated to Amsterdam.

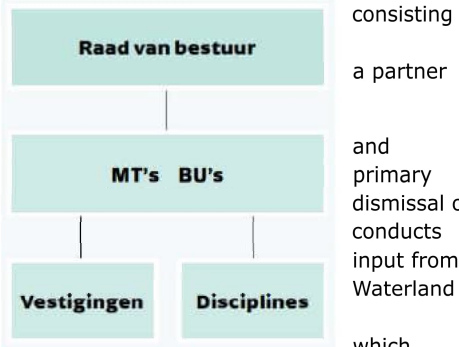
Due to various acquisitions, our legal structure has changed in 2025. The legal structure of De Jong & Laan Topco B.V. as of December 31, 2025, is as follows.



Legal structure as of December 31, 2025

As of the balance sheet date, the Board of Directors consisted of Jurgen van Breukelen (CEO), Marco Herder (CFO), Jaap Witteveen (COO), and Andrea van der Giezen (CQO). In 2025, they were monitored, supervised, and provided with strategic advice by the Supervisory Board, of Cees de Boer (chairman), Martin Slot, and Willem van Wijngaarden. Furthermore, the organization was characterized by team of 55 colleagues and a management body of 122 colleagues.

In mid-2025, the Board Evaluation Council (BER) was established operates at the level of De Jong & Laan Coöperatie U.A. The BER's responsibility and authority is the appointment, suspension, and members of the Management Board. In this context, the BER periodic discussions with individual board members and gathers the Supervisory Board, the Executive Team, and shareholder regarding the performance of the Management Board. Furthermore, the BER serves as an independent body through partners can express their views individually on the functioning of the Management Board. The BER's findings and conclusions are subsequently reported back to the partners.



The internal organizational structure is characterized by a Business Unit model, in which the Board of Directors oversees the Management Teams of the Business Units. Each Business Unit falls under the responsibility of the Management Team (MT), led by a Business Unit Lead who has ultimate responsibility.

	GP Noord	GP Oost	GP West	GP Midden	Assurance	Crowe Peak	Tax & Legal	Employment	Advisory
Samenvatting MT	- Mark Sinders - Murken Huisings - Renkema	- Ramen Hebers - Francis Rippe - Jasper Boersveld	- Jordi Bakker - Andrea van der Giessen	- Frank Heg - Eindt Heg	- Gert van de Laar - Thijs van Zandwijk - Juried de Koning - Michael Peeters - Jürgen Harvenstman	- Gijb Veenendaal - Hans Mijssen - Sahla Azarkan	- Ellen Punt - Peter de Heer - Tom Meulman - Candice Lohmeijer - Stef van der Merwe	- Martin Zwiars - Anneke Oostink - Anneke de Wijk	- Jürgen van Breukelen - Anneke Oostink - Schulenburg - Bernad Hendriks - Ralph Hoogenhuijs - Jos Raben
Verantw. lid	Marco Herder	Marco Herder	Andrea van der Giessen	Jürgen van Breukelen	Jürgen van Breukelen	Jürgen van Breukelen	Jürgen van Breukelen	Jürgen van Breukelen	Jürgen van Breukelen
Partnership	de Jong & Laan	de Jong & Laan	de Jong & Laan	de Jong & Laan	de Jong & Laan	de Jong & Laan	de Jong & Laan	de Jong & Laan	de Jong & Laan
			JAN	MANDEE	Crowe	Crowe	Crowe	JAN	Crowe
						DUTCH	GREY		TIC
									advisory
									uno

BU Structure as of December 31, 2025

In 2025, the organization continued to focus on structuring its commercial operations through the Business Units. At that time, the branches still fell under the strategic, financial, and commercial responsibility of the partners, while day-to-day management was in the hands of the branch managers.

Services

In line with our commitment to being the go-to advisor for SMEs and larger businesses, we provide our clients with a range of consulting services in addition to our audit and accounting services. In 2025, the companies' activities included the following services, which helped our clients move forward:

- Accountancy
- Audit
- Tax services
- HR services
- Corporate finance services
- Family services
- IT services
- ESG services

By partnering with other organizations, we have expanded our service portfolio. This now includes, among other things, (international) VAT advisory services, financial and tax due diligence, restructuring, global mobility services and international services supported by a global network of expertise.

We provided these services with over 1,300 colleagues from more than 35 offices in the Netherlands and, starting in the new year, through a service center in South Africa

Colleagues

In an industry where labor shortages are a persistent issue, we recognize the importance of retaining satisfied, engaged, and skilled colleagues. Optimizing internal processes plays a key role in this. Through continuous improvement, we remain well aligned with market developments and the increasingly dynamic environment in which we operate. This contributes to a manageable workload, sustained job satisfaction, and a high quality of service for our clients.

We view the influx of new colleagues through the integration of acquisitions not only as part of our ambition to grow as an organization, but also explicitly as an opportunity for our employees to further develop themselves and build the organization's future together.

The energy and commitment with which colleagues collaborate on new projects and integration processes, among other things, reflect what de Jong & Laan stands for: Moving forward together! Our colleagues are the driving force behind the organization and make a difference for our clients. In close collaboration with the Management Teams of the Business Units, the Board of Directors is therefore committed to being a great employer. The focus is on the personal and professional development of our colleagues and on creating optimal work environments where teams support one another and can collaborate in a pleasant and effective manner.

In this context, a future-proof job classification system was implemented last year. This system provides clear job titles, competitive compensation, and transparent opportunities for further development, thereby recognizing the expertise and dedication of our colleagues.

In addition to expertise, based on our pillars of "Diversity, Inclusion, and Equality," we also strive for the most balanced possible gender ratio within both the organization as a whole and within the executive and supervisory bodies. In this regard, quality and personality are the guiding principles. We remain committed to achieving a better balance in the future as well.

Our Workforce Projections for 2025:*

Aantal medewerkers	1239
Aantal mannen	57,1%
Aantal vrouwen	42,1%
Aantal medewerkers X	0,8%
Gemiddelde leeftijd	36 jaar
Aantal fulltimers	47,7%
Aantal parttimers	52,3%
Instroom	22,4%
Uitstroom	16,01%

**Deze aantallen zijn inclusief stagiaires en freelancers*

Employees by service line*

de Jong & Laan	897
GGC	8
TIC Advisory	12
Marshoek	82
Crowe Peak	97
JSA	11
Uno	5
JAN©	162

**Deze aantallen zijn exclusief stagiaires en freelancers*

Culture & Conduct

Culture and conduct are an integral part of our organization and are underpinned by our core values of trust, connection, and innovation. As the organization grows, maintaining this culture requires conscious attention and active engagement. We do this by consistently listening to our colleagues and gaining insight into what is happening within the various locations, so that we can respond to these needs in a targeted manner.

The management layer—comprising the management teams of the Business Units, partners, supervisors, and the Business partner People & Culture—plays a key role in this. They are in direct contact with the teams, identify needs, and ensure that the people-oriented culture is supported and upheld on the work floor.

In addition, &Force, a group of ambassadors that represents the entire organization, including our new acquisitions, has made a valuable contribution. In their role, they translated experiences and feedback from the branches to the organization as a whole. This provided the opportunity to identify patterns and implement targeted improvements.

In addition, colleagues had the opportunity to engage in dialogue with the Board of Directors during on-site lunches, the regular online broadcast &Nergybar, as well as with the Head of People & Culture and the branch's culture ambassador during "in conversation with" sessions. These conversations provided an opportunity to offer feedback on topics relevant to the organization. In this way, we actively gather information, stay connected to what matters to our colleagues, and strengthen engagement with organizational developments.

With trust, we communicate honestly, clearly, and transparently with one another. We talk with each other rather than about each other. We assume the best of one another.

In connection, we maintain a positive, proactive, and energetic attitude. We take pride in each other, the organization, and the work we do together. We are there for one another.

As forward-thinkers, we are open to and work together on change and quality. We are curious about each other and each other's work. We share successes and lessons learned with one another.

Knowledge, Research & Development

In 2025, the organization actively worked to provide an inspiring work environment in which colleagues feel motivated and challenged to continuously develop themselves, both professionally and personally.

In this context, the comprehensive training program was continued and further developed in 2025, with a focus on both personal growth and professional development specifically at the Business Unit level. The program consisted of development tracks, mandatory courses aimed at maintaining and strengthening specific expertise, and training required to retain our ISO27001 certification. In addition, extra attention was paid to security, including in the areas of cybersecurity and data protection, as well as to ensuring the quality our organization stands for. Finally, Jong & Laan implemented various initiatives related to AI. We are currently exploring the extent to which we can incorporate AI into our services.

Strategic Focus

Over the past year, we have been working to implement the initiatives associated with the organization's strategic focus, which was refined in 2024. In the long term, the focus on becoming the go-to advisor for Dutch SMEs and larger businesses with nationwide coverage has given way to a broader international market.

The first steps in this direction have already been taken by establishing collaboration between colleagues from the GP Business Unit in the Netherlands and new colleagues from the recently acquired Bright Orange Staffing in



South Africa.

The strategic framework has thus been further refined for 2025, while its foundation—rooted in quality and connection—has remained as solid as ever. Within the seven pillars of the strategic framework, one substantive change has been made: the seventh pillar has been updated from ESG & Transparency to Operational Excellence.

This was a deliberate choice, whereby ESG and transparency have not been abandoned, but rather embedded as an integral part of the organization's operational processes and daily working methods.

Financial Developments

The financial statements of De Jong & Laan Beheer B.V. show a 30% increase in net revenue. This increase in net revenue in 2025 reflects both organic growth and the contribution of acquired entities. Total operating result decreased by 9% due to higher personnel-related costs. Our liquidity ratio, calculated as current assets divided by current liabilities, declined to 2.03. Our solvency ratio, calculated as group equity divided by total assets, decreased to 38% as a result of increased receivables and payables from group companies.

	31-12-2025	31-12-2024
Revenue	€ 164.004.410	€ 125.877.361
Operating result	€ 12.350.431	€ 12.706.443
Liquidity	2.03	2.45
Solvability	38%	77%

In the table below, we have broken down revenue and results further by service line.

Financial (x €1.000.000)	2025	2024
Revenues	164.0	125,9
Operating result	12.4	12.7
Revenue per service line		
Audit	42.3	31.6
Fiscal	22.9	18.9
Advisory	74.9	51.7
Personnel	16.2	17.9
Others	7.8	5.8
% Audit	25.8%	25.1%
% Fiscal	13.9%	15.0%
% Advisory	45.6%	41.1%
% Personnel	9.9%	14.2%
% Others	4.8%	4.6%

As of the balance sheet date, our organization complies with the covenant requirements regarding the leverage ratio. For further information on long-term liabilities, please refer to our financial statements.

We expect that additional financing will be required in 2026 as part of our buy-and-build strategy. As the transaction is currently under negotiation, further details will be disclosed in due course.

Risks and Uncertainties

As the Board of Directors of this accounting and consulting firm, we are mindful of our social responsibility and, consequently, our active role in identifying, managing, and mitigating the risks faced by the de Jong & Laan Group. Integrity, information security, and quality are the core principles that define our organization.

In 2025, the most significant risk themes for the Board of Directors overall were in the areas of effective governance structure, integration processes, and the implementation of digital methods such as AI within organizational processes.

Our risk appetite varied by category, and we always strive to manage risk as efficiently as possible. The risk categories for our organization are summarized below.

Strategic Risks

In implementing our long-term strategy, Jong & Laan faces a number of strategic risks that could affect our business continuity, reputation, and the quality of our services. Strategic risks include, among others:

- Quality and reputation
- Regulation and supervision
- Talent and capacity
- Market position and service delivery
- Digitalization and IT, including the use of AI
- Governance and culture

Within our ISQM framework, strategic risks are identified, monitored, and translated into operational and quality risks. To address these risks adequately, they are discussed periodically within the Board of Directors and with the Supervisory Board. In this capacity, various improvements have been implemented in the risk management system with the support of organization-wide project groups to manage these risks. A collaboration has been initiated with various AI platforms to support repetitive tasks and the analysis of information flows, and measures have been taken to retain existing colleagues and attract new ones.

De Jong & Laan maintains a low to moderate risk appetite, depending on the nature of the risk.

Operational Risk

The organization is exposed to operational risks arising from its day-to-day activities. These risks primarily relate to people, processes, systems, and compliance with (internal) laws and regulations. Significant operational risks include insufficient availability of qualified staff, malfunctions or interruptions in IT systems, and risks related to information security and data privacy.

In 2025, we maintained an average risk appetite and implemented various improvements to the risk management system. Employees of our organization are required to complete various (online) training courses in the areas of IT and security.

Our internal control policy has been further tightened to improve quality. We maintain a low risk appetite with regard to quality-related risks.

Financial Risks

This category includes risks and uncertainties such as currency risk, liquidity risk, and interest rate risk.

Currency risk

Our organization's exposure to currency risk is limited, as the majority of our transactions are settled in euros.

Liquidity risk

This risk is defined as the risk that we will be unable to meet our short-term obligations. Liquidity is a key agenda item for the Board of Directors. Together with our external lender, we do not foresee any continuity risks in the short term. If necessary, we have access to a credit facility.

Interest Rate Risk

De Jong & Laan is exposed to interest rate risk as a result of its financing structure, in which its debt position bears variable interest. To manage the impact of interest rate fluctuations on cash flows and results, an active policy is pursued aimed at limiting volatility and ensuring predictability.

The interest rate risk has largely been mitigated through derivative contracts. As at the balance sheet date, an interest rate swap has been entered into with a notional amount of €29 million, converting the variable interest on this portion of the financing into fixed interest. In addition, an interest rate collar has been contracted for a notional amount of €100 million, establishing a bandwidth within which the variable interest rate can fluctuate. This strategy provides protection against rising interest rates, while still allowing partial benefit from lower interest levels within the agreed range.

The remaining financing is not hedged and remains exposed to market developments in variable interest rates. De Jong & Laan continuously monitors this exposure and periodically assesses whether additional hedging measures are desirable, taking into account market developments and its risk appetite.

External financing consists of a bullet loan with an initial term of seven years and an outstanding balance of €183,350,000 as at the balance sheet date. Repayment takes place at the end of the term. This structure results in a concentration of refinancing risk at the end date of the loan. De Jong & Laan recognizes this risk and will timely evaluate options for refinancing or restructuring its debt position.

Based on current liquidity forecasts and existing financing arrangements, the financing position is considered adequate. The combination of interest rate hedging and maturity structure contributes to a manageable risk profile, aligned with the objectives of de Jong & Laan.

Our risk appetite with regard to risks related to our financial position is moderate. In 2025, improvements were made to our risk management system to mitigate these risks.

De Jong & Laan uses derivatives exclusively to limit interest rate risk and does not hold them for the purpose of speculating on profits.

Financial Reporting

This risk relates to the risk that our financial statements do not present a true and fair view as a result of errors, fraud, or the incorrect application of accounting principles. This may arise from complex accounting estimates, inadequate controls, or ineffective financial closing processes.

As an accounting and advisory firm that serves as a role model, we are committed to mitigating this risk. We do this through clearly defined financial reporting processes, segregation of duties, and internal controls over financial reporting. The financial statements are prepared in accordance with applicable accounting standards and are audited by our external auditor.

Based on these audits, the Board of Directors believes that the risk related to financial reporting is adequately managed. We therefore maintain a low risk appetite.

Laws and Regulations

This risk relates to the risk of non-compliance with the applicable legal and regulatory requirements governing our profession and the firm's operations. Changes in legislation, professional standards, or supervisory expectations may lead to stricter compliance obligations and an increased risk of non-compliance. In this area, we also recognize our role as a model and therefore consider this to be our most significant risk. For this reason, we maintain a low risk appetite.

Our role as a model is also the reason we conducted an external investigation into (indications of) exam fraud. This investigation was conducted in 2025 and completed in February 2026. Based on the results, there are no indications of intentional exam fraud. The indications were limited to the (unsolicited) receipt and/or use of answers, the (unsolicited) sharing of answers, and/or partially assisting another person, primarily arising from one-on-one conversations between colleagues while taking tests. No exchange of complete sets of answers was identified.

The findings and conclusions were discussed with the management and the Supervisory Board. The measures were reviewed by the AFM. The AFM has indicated that it will not impose any additional measures, as we have already taken adequate (planned) actions ourselves.

Our organization mitigates this risk through clearly defined compliance policies, ongoing monitoring of regulatory developments, and regular training for employees at all levels of the organization. In line with this, de Jong & Laan implemented ISQM1 in 2025. In addition, compliance responsibilities are clearly assigned within the management structure, and compliance with laws and regulations is periodically evaluated.

Management believes that the risk related to laws and regulations is adequately managed within the current control framework.

We conduct continuous daily monitoring of our risk management system and implement ongoing improvements. Partly due to this focused attention, the risks mentioned above have not had a negative impact on our results and/or our financial position

Quality & Development

In 2025, our focus remained firmly on providing high-quality consulting services to our SME+ clients. This ambition serves as the common thread running through all the projects we initiated and the changes we implemented to further optimize our work processes. The optimizations implemented were aimed not only at continuously raising quality standards and ensuring information security, but also at monitoring the workload of our colleagues. This contributes to the sustainable employability of our colleagues and has a positive effect on the quality and productivity of our services.

As part of our commitment to quality and development, colleagues have completed various (mandatory) training courses that align with our current quality policy. This policy includes strict measures to ensure the availability, accurate processing, integrity, and confidentiality of information within the organization.

However, quality is not only reflected in processes and policies, but also in behavior. This includes, among other things, how integrity risks are identified and managed, and how colleagues interact with one another and with clients. To support this, de Jong & Laan maintains internal policies regarding conduct and integrity. All relevant policies, including the code of conduct, are available via the intranet and are therefore accessible to every colleague.

Complaints & Claims

As of the end of 2025, there is one disciplinary complaint pending against a number of (former) colleagues.

At this time, there are several complaints and claims pending within our firm. We do not expect these to result in any financial consequences or repercussions for our accountants, tax advisors, and other consultants.

Our key figures for 2025 in the area of quality and technical expertise are as follows:

Kwaliteit & Vaktechniek	2025
Aantal wettelijke controles	525
Aantal vrijwillige controles	252
Klant- en opdrachtenaanmeldingen	
Bestaande klanten	1.001
Nieuwe klanten	326
Totaal	1.327
Geaccepteerd	1.231
Afgewezen	22
Nog onderhanden	74

<i>Aantal consultaties controlepraktijk</i>	
Continuïteit	43
Controle	3
Jaarverslaggeving	70
Fusies en overnames	59
Risicolanden, - branches en fraude	42
Tekst controleverklaring	45
WNT	88
Sponsoring	28
Overig	37
<i>Totaal</i>	<i>415</i>
Verplichte consultaties	397
Vrijwillige consultaties	18
<i>Consultaties samenstellpraktijk</i>	
Continuïteit	302
Jaarverslaggeving	157
Fusies en overnames	130
Risicolanden, - branches en fraude	26
Overig	71
<i>Totaal</i>	<i>686</i>
Verplichte consultaties	639
Vrijwillige consultaties	47
<i>Wvft</i>	
Meldingen	70
<i>Schendingen</i>	
Controlepraktijk	52

Impact

Over the past year, we have expressed our intention to publish our first CSRD-compliant report. Due to the postponement and relaxation of reporting requirements, non-financial reporting is no longer a legal requirement at this time. Nevertheless, driven by our sense of responsibility and our intrinsic motivation to make a positive contribution to the environment and society, we have chosen to continue this effort. Non-financial topics will therefore be included in Our Year 2026 and will be further explained on our corporate website, where our ESG-report will also be published in the middle of this year.

We believe it is of the utmost importance to provide insight into our impact in terms of non-financial performance indicators and to share information about corporate social responsibility transparently. As an accounting and consulting firm, we are aware of our social role and responsibility. Providing information on and managing ESG themes within our organization is essential in this regard. This concerns our responsibility for the impact we have on the environment (Environmental), society (Social), and good governance (Governance), including compliance with laws and regulations, integrity, quality, and compliance.

For us, sustainability and corporate social responsibility go beyond a strategic choice. They represent an intrinsic responsibility that we, as an organization, consider to be a matter of course. It is a shared responsibility to motivate and support one another in this regard, and thus work together toward a sustainable future, starting with our own actions. Below is a more detailed explanation of the three ESG pillars.

1. Environment

The environmental pillar focuses primarily on environmental and climate-related issues. This includes reducing waste and inefficiency, improving the energy efficiency of our buildings, and monitoring and reducing our CO₂ emissions, such as those from our vehicle fleet. Strong performance in this area is not only important for the sustainability of our planet but also a responsibility we take on as a socially responsible organization.

In 2025, we made further investments in electric vehicles. Our policy is that, starting in 2027, no more fuel-powered cars will be permitted. In addition, we have implemented various initiatives, such as making our buildings more sustainable, discontinuing the distribution of non-recyclable promotional materials, participating in stakeholder sustainability committees such as SRA, developing a plan for corporate donations, establishing sponsorship guidelines aligned with our ESG policy, and engaging Good Growth Collective as a specialist in sustainability advisory services for our clients.

2. Social

The social pillar reflects how we interact with people. This applies not only to our colleagues, but also to our customers and the broader community in which we operate.

The well-being of our colleagues has been a priority for years. That is why, in 2025, we organized a wellness week, during which colleagues were offered a health check-up and were invited, along with their families, to our Open Up platform to discuss their well-being.

Through our offices, we maintain close ties with our clients' local communities. In addition, we strive to give back to society through sponsorship activities and social initiatives, such as the collection we organized at all our locations at the end of the year for the Food Bank.

3. Governance

The "Governance" pillar relates both to our internal organization and to the way we interact with customers, suppliers, and other stakeholders. It concerns what we consider acceptable and how we ensure compliance with applicable laws and regulations. Integrity and transparency are core principles in this regard.

We monitor progress, objectives, and ambition levels within the defined ESG themes.

Future

The year 2025 was marked by the significant strides we took to further strengthen our buy-and-build strategy. Several excellent acquisitions joined our ranks, resulting in substantial growth for the organization in terms of the number of employees, locations, and areas of expertise.

Organizational growth will remain a key priority in 2026 as well. In addition, the focus will be on the continued implementation and integration of the acquired companies. This reinforces our ambition to be the go-to total advisor for SME+ organizations, through the addition of manpower, complementary expertise, and broad national coverage. Our attention will be focused on further strengthening our national presence and expanding our (international) client portfolio within the upper SME segment.

At the same time, we continue to invest in the development of our people and our culture, with a focus on mutual engagement and strengthening connections within the organization.

This integrated approach enables us to operate with resilience in a constantly changing environment while continuing to consistently deliver high-quality services to our clients.

To realize these ambitions, we will take additional steps in 2026 regarding financing and integrating new acquisitions into the program. We expect further growth in both revenue and earnings, in close collaboration with new colleagues from various acquisitions.

In May 2026 we announced the intended partnership with CROP Accountants & Adviseurs. The proposed partnership is subject to approval by the Authority for Consumers & Markets. Upon approval the acquisition and related data will be processed in the financial statements of 2026.

No significant events have occurred subsequent to the reporting date that would require adjustment to, or disclosure in, these financial statements.

Closing Remarks

As the Board of Directors, we look back on a dynamic year. A year full of developments and welcoming new colleagues, but also a year in which we took a critical look at our operations and took steps to optimize various areas. As a result, we look forward to the coming year with confidence and are convinced that, with the steps we are taking together, we will realize our ambition to become the leading advisor for SMEs and larger businesses in the Netherlands and beyond. In doing so, we aim for growth and further improvements in productivity, partly through increased efficiency resulting from the optimization initiatives launched in 2025 and the continued application of data-driven innovations within our work processes. We thank our colleagues who are fully committed in 2025 to realizing our ambitions together.

Board of Directors, de Jong & Laan

2025

Supervisory Board

In the 2025 financial year, the Supervisory Board carefully and effectively fulfilled its supervisory and advisory role. Regular and constructive meetings took place with the Board of Directors, focusing on both the progress of the strategic direction and the operational developments within the organization. In 2025, the Supervisory Board and the Board of Directors met four times in regular meetings. In addition, they convened three additional times during the year for in-depth sessions on specific topics.

The Supervisory Board served as a sounding board and provided support where necessary in the areas of leadership, organizational development, and long-term strategy. In addition, annual consultations are held between the Supervisory Board and the external auditor, during which topics such as the quality of financial reporting, audit findings, and relevant risks are discussed.

Following the transitional year of 2024, 2025 was marked by further stabilization and consolidation. The chairman, Cees de Boer, who was appointed in December 2024, worked with the other supervisory board members to guide the further professionalization of oversight and governance. In addition to continued attention to financial health, compliance, and risk management, the first half of 2025 focused on the rollout and implementation of the strategic initiatives developed in 2024. In the second half of 2025, the focus shifted from implementation to execution and assurance.

The Supervisory Board has closely monitored the progress, coherence, and impact of the adopted strategy, as well as the way in which management and governance were structured to support it. In doing so, explicit attention was paid to the quality of service and the assurance of quality standards. In a growing organization, with the ongoing integration of other offices, the Supervisory Board has repeatedly emphasized the importance of maintaining and consistently applying these quality standards.

As part of its supervisory role, the Supervisory Board also addressed matters related to legislation and regulations, including the investigation into exam fraud conducted by the organization, as explained in the management report. In this regard, the Supervisory Board closely monitored developments surrounding the process and the standards applied, and ensured that the follow-up was thorough and appropriate.

In addition, the Supervisory Board monitors how the organization manages its relationship with external regulators and, where relevant, maintains direct contact with the AFM regarding specific cases.

Evaluations of the strategic direction, the effectiveness of implementation, and the monitoring of strategic plans formed the basis for further refining the strategic agenda and preparing the strategy and annual plans for 2026. Where necessary, the Supervisory Board made recommendations regarding the organizational structure, leadership, operational management, and the further implementation of the buy-and-build strategy.

In carrying out its duties, the Supervisory Board has consistently prioritized the long-term interests of the organization, its colleagues, and its stakeholders. The Board has performed its duties independently, critically, and with the necessary expertise.



Supervisory Board, de Jong & Laan

Cees de Boer

3. Consolidated financial statements

(Before distribution of result)

		31-12-2025 €	31-12-2024 €
Fixed assets			
Intangible assets	1		
Development costs		1.487.626	544.246
Goodwill		145.158.406	37.790.475
		<u>146.646.032</u>	<u>38.334.721</u>
Property, plant and equipment	2		
Land and buildings		1.717.256	1.870.832
Other fixed assets		7.876.122	5.984.611
IT Equipment		2.610.645	1.717.143
		<u>12.204.023</u>	<u>9.572.586</u>
Financial assets	3		
Shares, certificates of shares and other types of participating interests in group companies		9.622	-
Deferred tax assets	4	26.443	66.527
Other receivable	5	564.790	657.323
		<u>600.855</u>	<u>723.850</u>
Current assets			
Amounts to be invoiced to clients		15.141.693	9.159.247
Receivables			
Trade receivables	6	19.767.858	12.106.866
Receivables from group companies	7	21.562.931	25.907.374
Other receivables	8	3.604.204	1.845.877
		<u>44.934.993</u>	<u>39.860.117</u>
Cash and cash equivalents	9	10.942.478	7.179.273
		<u>230.470.074</u>	<u>104.829.794</u>

		31-12-2025 €	31-12-2024 €
Group equity		86.429.903	80.845.409
Provisions			
Deferred tax liabilities		33.746	64.461
Other provisions		687.888	644.142
		721.634	708.603
Equity and liabilities			
Long-term liabilities	10		
Non-current subordinated liabilities		292.500	337.500
Non-current payables to group companies	11 12	108.082.145	-
		108.374.645	337.500
Current liabilities	13 14 15	34.943.892	22.938.282
	16		
		230.470.074	104.829.794

3.2 Consolidated income statement for the year 2025

		2025	2024
		€	€
Net turnover		164.004.410	125.877.361
Expenses of employee benefits		83.127.392	64.686.311
Depreciation of intangible and tangible fixed assets		10.403.518	7.073.964
Other operating expenses		58.123.069	41.410.643
Total of sum of expenses		151.653.979	113.170.918
Total of operating result		12.350.431	12.706.443
Other interest and similar income		7.822	1.174.780
Interest and similar expenses	17	-1.832.184	-73.951
Financial income and expense	18	-1.824.362	1.100.829
Total of result of activities before tax	19	10.526.069	13.807.272
Income tax expense	20	-4.941.575	-4.566.491
Total of result after tax		5.584.494	9.240.781
Accumulated result legal entity		5.584.494	9.240.781

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3.3 Consolidated cash flow statement for the year 2025

			2025	2024
			€	€
Total of cash flows from (used in) operating activities				
Operating result			12.350.431	12.706.443
Adjustments for				
Depreciation			10.380.028	7.083.964
Increase in provisions			43.746	65.629
Decrease in provisions			-	-3.913
			10.423.774	7.145.680
Changes in working capital				
Change in amounts to be invoiced and amounts invoiced in advance to clients			902.503	-701.908
Decrease (increase) in trade receivables	19	6	-1.812.589	1.368.653
Receivables from group companies		7	-633.678	-12.826.388
Decrease (increase) in other receivable			296.671	-523.464
Accruals and prepaid expenses			-10.005	1.907
Increase (decrease) in other payables			2.192.180	-3.089.826
			935.082	-15.771.026
Total of cash flows from (used in) operations			23.709.287	4.081.097
Interest received			7.822	755
Interest paid	16		-79.252	-73.951
Income tax paid			-1.707.018	-2.820.150
			-1.778.448	-2.893.346
Total of cash flows from (used in) operating activities			21.930.839	1.187.751
Total of cash flows from (used in) investment activities				
Purchase of intangible assets	1		-1.242.751	-32.215
Purchase of property, plant and equipment	2		-2.176.699	-2.928.710
Investments in group companies				-675.768
Purchase of financial assets	3		-45.000	-283.532
Proceeds from sales of property, plant and equipment	2		32.426	-
Proceeds from sales of financial assets	3		137.533	22.500
Total of cash flows from (used in) investment activities			-1.224.501	-3.897.725
Total of cash flows from (used in) financing activities				
			-126.204.779	
Proceeds from borrowings			108.082.145	-
Repayment of loans			-45.000	-112.500
Total of cash flows from (used in) financing activities			108.037.145	-112.500
Total of increase (decrease) in cash and cash equivalents			3.763.205	-2.822.474

Movement in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

7.179.273 10.001.747

Increase (decrease) cash and cash equivalents

3.763.205 -2.822.474

Cash and cash equivalents at the end of the period

10.942.478 7.179.273

3.4 Notes to the consolidated financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of De Jong & Laan Beheer B.V. is Koningin Wilhelminaplein 30, 1062 KR in Amsterdam. De Jong & Laan Beheer B.V. is registered at the Chamber of Commerce under number 08153431.

General notes

The most important activities of the entity

The activities of De Jong & Laan Beheer B.V. and its group companies mainly consist of services in the fields of accountancy, tax advice, financing and advisory.

Disclosure of going concern

The equity of De Jong & Laan Beheer B.V. as of December 31, 2025, is positive. We expect cash flows to develop positively over the coming financial years based on the forecast and budget. Therefore, the principles of valuation and determination of results applied in these consolidated financial statements are based on the assumption of going concern of the company and its operations for at least twelve months from the date of preparation of the financial statements.

Disclosure of group structure

The company is a group company within the meaning of Article 24b, Book 2 of the Dutch Civil Code. The head of the group is De Jong & Laan Topco B.V., with its registered office in Amsterdam. The financial information of the company is included in the consolidated financial statements of De Jong & Laan Topco B.V. A copy of these statements is available from the Trade Register of the Chamber of Commerce.

Disclosures about estimates, judgements, assumptions and uncertainties

When applying the principles and rules for preparing the financial statements, the management of De Jong & Laan Beheer B.V. makes various judgments and estimates that may be essential for the amounts included in the financial statements. When necessary to provide the insight required by Article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including related assumptions, is disclosed in the notes to the relevant financial statement items.

Disclosure of consolidation

The consolidated financial statements include the figures of De Jong & Laan Beheer B.V., as well as the balance sheet and income statement of the following group companies:

- De Jong & Laan Accountants en Advies B.V., Amsterdam
- De Jong & Laan Controle B.V., Amsterdam
- De Jong & Laan Vastgoed B.V., Amsterdam
- De Jong & Laan Advisory B.V., Amsterdam
- De Jong & Laan Bedrijfsadviseurs B.V., Amsterdam
- De Jong & Laan Corporate Finance B.V., Amsterdam
- De Jong & Laan Subsidieadviseurs B.V., Assen
- Marshoek B.V., Utrecht
- 5BAR Assurance B.V., Utrecht
- Horlings Accountants & Belastingadviseurs B.V., Amsterdam
- Good Growth Collective B.V., Amsterdam
- Less Grey B.V., Almelo
- Less Grey Rep B.V., Almelo
- Less Grey Refund Services B.V., Almelo
- Vondelpark Management Services B.V., Amsterdam
- SAD Administraties B.V., Helmond
- Dutacs B.V., Helmond
- Holding Boven JAN© B.V., Purmerend
- JAN© Accountants en Adviseurs B.V., Purmerend
- Jan© Participaties B.V., Purmerend
- JAN© Bedrijfsoptimalisatie B.V., Purmerend
- JAN© Fusies & Overnames B.V., Purmerend
- JAN© Pensioenadviseurs B.V., Purmerend
- Mediatrix B.V., Purmerend

- Crowe Peak B.V., Rotterdam
- Crowe Peak Audit & Assurance B.V., Rotterdam
- Peak Accountancy Services B.V., Rotterdam
- Peak Advisory B.V., Rotterdam
- Peak Audit Services B.V., Rotterdam
- Peak Facility Services B.V., Rotterdam
- Peak Payroll Services B.V., Rotterdam
- Peak Tax & Legal Services B.V., Rotterdam
- Soll-IT B.V., Amsterdam
- TIC Advisory B.V., Leusden
- TIC Data Analytics B.V., Leusden
- UNO bedrijfsadviseurs B.V., Zuidlaren
- JSA Tax Holding B.V., Rotterdam
- JSA TAX B.V., Rotterdam
- JSA Tax Consultancy B.V., Rotterdam

In all the aforementioned group companies, the share in the issued capital at the end of the financial year is 100%. The financial data of these group companies are fully included in the consolidated financial statements, with intercompany balances and transactions eliminated.

Group companies and other entities in which De Jong & Laan Beheer B.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

During 2025 several companies were acquired. Reference is made to the Note of Intangible Fixed Assets for a further explanation.

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statements are prepared in accordance with the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards (RJ), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, profit and loss account and cash flow statement, references are made to the Notes.

Comparison with previous year

The principles of valuation and determination of results have remained unchanged compared to the previous year.

Related party transactions

All legal entities over which control, joint control, or significant influence can be exercised are considered related parties. Legal entities that can exercise dominant control are also regarded as related parties. In addition, the statutory directors, other key management personnel of De Jong & Laan Beheer B.V. or its parent company, as well as their close family members, are considered related parties.

Related party transactions that are not at arms length are disclosed.

Disclosure of deviation in prior period figures due to a revision

Comparative figures have been reclassified where necessary for comparison purposes.

Operating leases

The company may have lease contracts in which a substantial portion of the risks and rewards associated with ownership do not lie with the company. These lease contracts are accounted for as operating leases. Lease payments, taking into account any reimbursements received from the lessor, are recognized in the income statement on a straight-line basis over the term of the contract.

Pension arrangements

The company has a defined contribution plan. This is a pension scheme under which the company only pays the agreed contributions to the pension fund and has no obligation to pay additional contributions in the event of a deficit in the fund. Consequently, the positive and negative risks arising

from actuarial results, including investment risk, do not, or only to a limited extent, rest with the company. As of December 2025, the policy funding ratio of the pension fund amounts to 123,9%.

The contribution is determined as a percentage of salary less a deductible ("franchise") and is recognised as personnel expenses when due. Prepaid contributions are recognised as prepayments if they lead to a refund or a reduction in future payments. Unpaid contributions are recognised as liabilities in the balance sheet.

The following applies to the pension scheme:

- It is a career-average salary scheme;
- The retirement age is 68 years;
- The scheme includes an old-age pension, orphan's pension, and survivor's pension;
- There is no minimum entry age;
- The pensionable salary is twelve times the monthly salary plus holiday allowance, less the AOW deductible ("franchise");
- The maximum pensionable salary equals the statutory maximum (€ 137.800 in 2025; € 137.800 in 2024);
- The survivor's pension after retirement does not apply. At the retirement date, participants have the right to exchange part of their old-age pension for a partner's pension;
- The survivor's pension in the event of death during employment and before the retirement date is insured on a risk basis;
- The employer's pension budget amounts to 19% of the pensionable salary;
- If this percentage is exceeded, the accrual rate will be adjusted such that the maximum contribution rate of 19% is not exceeded;
- Any difference between the budgeted 19% and the annual premium (when the maximum accrual rate of 1.875% is reached) will be reserved by the employer.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and payables, and derivative financial instruments.

In the notes to the individual balance sheet items, the fair value of each instrument is disclosed where it differs from the carrying amount.

If a financial instrument is not recognised on the balance sheet, information on its fair value is provided in the notes to the off-balance sheet commitments.

As a result of its operations, the company is exposed to various financial risks, including credit risk, liquidity risk, price and interest rate risk, and foreign currency risk.

Credit risk

To manage credit risk, a debtor management procedure is in place and continuously monitored. The concentration risk component of credit risk is limited, as the company's services are distributed across a large and diverse client base. Write-offs of receivables are limited on an annual basis. The company does not hedge its credit risk through credit insurance.

Cash and cash equivalents are held with banks that have a minimum credit rating of A.

Liquidity risk

Liquidity risk is the risk that De Jong & Laan may not be able to meet its financial obligations as they fall due. The company's policy is to ensure that operating activities generate sufficient cash flows to meet its obligations. The liquidity position is monitored through cash flow forecasts, which, together with the available credit facility, form part of the company's regular management information. The company's available cash resources are more than adequate, and a current account facility with the bank is in place to absorb any potential shortfalls.

Foreign currency risk

De Jong & Laan primarily operates in the Netherlands. As a result, the company's exposure to foreign currency risk is very limited.

Interest Rate Risk

Interest rate risk represents the risk that future cash flows of financial instruments will fluctuate due to changes in market interest rates. This risk primarily arises from variable-rate borrowings and cash positions.

De Jong & Laan Beheer B.V. manages the risk by using derivatives (a collar and interest rate swap). These instruments are solely used for risk management purposes and not for trading or speculative

activities.

Hedge Risk

Hedge risk relates to the risk that the hedging instrument does not effectively offset changes in the value or cash flows of the hedged item, potentially resulting in ineffectiveness.

We use two derivative financial instruments to hedge its exposure to interest rate risk. These derivatives are designated as cost price hedges (cost price hedge accounting) and are entered into to mitigate identified risks, not for trading purposes.

For hedge accounting purposes, the Company applies cost price hedge accounting in accordance with applicable accounting standards. The following conditions are observed:

- the hedging relationship and risk management objective are formally documented;
- the hedge is expected to be effective in offsetting changes in cash flows of the hedged item;
- the effectiveness of the hedge is assessed periodically.

As long as the hedging relationship meets the criteria for cost price hedge accounting, the derivatives are measured at cost and changes in fair value are not recognized in profit or loss. If the hedge no longer meets the criteria of RJ 290, changes in fair value are recognized directly in the profit or loss account.

Hedge accounting of financial instruments

De Jong & Laan Beheer B.V. uses hedging to mitigate the variability in cash flows resulting from changes in variable interest rates on the underlying loan.

In accordance with cost price hedge accounting, the derivative is measured at cost. Changes in fair value are not recognized in the balance sheet or profit or loss as long as the hedge relationship remains effective. Any hedge ineffectiveness is recognized immediately in profit or loss.

Accounting principles

Intangible assets

Intangible fixed assets are valued at acquisition cost less amortization. Impairments are taken into account when the carrying amount of the asset (or the cash-generating unit to which the asset belongs) exceeds its recoverable amount.

Development costs

Expenditures for development projects are capitalized as part of the production cost if it is probable that the project will be commercially and technically successful (meaning that economic benefits are likely to be obtained) and the costs can be measured reliably. A statutory reserve equal to the capitalized amount has been created under equity for the activated development costs.

Amortization of the capitalized development costs begins once commercial production has started and is based on the expected useful life of the asset.

Research costs are expensed in the income statement.

Goodwill

Positive goodwill arising from acquisitions is capitalized and amortized on a straight-line basis over its estimated economic life. An impairment of goodwill is not reversed.

Negative goodwill is released to the profit and loss account to the extent that expenses and losses occur that have been taken into account in the processing of the acquisition and these expenses and losses can be measured reliably. If no account has been taken of expected expenses or losses, the negative goodwill is released in accordance with the weighted average of the remaining useful life of the acquired depreciable assets. To the extent that the negative goodwill exceeds the fair value of the identified non-monetary assets, the excess is processed directly to the profit and loss account.

Impairment of intangible assets

De Jong & Laan Beheer B.V. assesses at each balance sheet date whether there are indications that an asset may be subject to impairment. If such indications exist, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment exists when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of the fair value less costs to sell and the value in use. An impairment loss is recognized immediately as an expense in the income statement while simultaneously reducing the carrying amount of the relevant asset.

The fair value is initially derived from a binding sales agreement; if none exists, the fair value is determined using the active market, where the prevailing bid price normally applies as the market price. To determine the value in use, an estimate is made of the future net cash flows from continued use of the asset or cash-generating unit; these cash flows are then discounted.

If it is determined that an impairment previously recognized no longer exists or has decreased, the increased carrying amount of the relevant assets is not raised above the carrying amount that would have been determined if no impairment had been recognized for the asset.

Property, plant and equipment

Buildings and land are valued at acquisition or production price plus additional costs less linear depreciation during the expected future useful life. Land is not depreciated. Special depreciation expected on the balance sheet date is taken into account. To determine whether a tangible fixed asset is subject to special depreciation, please refer to the relevant paragraph.

If significant components of a tangible fixed asset are distinguishable from each other and differ in useful life or expected pattern of use, they are depreciated separately.

Other fixed assets are valued at acquisition or production cost including directly attributable costs, less straight-line depreciation over the expected future useful life and exceptional write-downs.

Impairment of property, plant and equipment

De Jong & Laan Beheer B.V. assesses at each balance sheet date whether there are indications that an asset may be subject to impairment. If such indications exist, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment exists when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognized immediately as an expense in the income statement while simultaneously reducing the carrying amount of the relevant asset.

The fair value less costs to sell is initially derived from a binding sales agreement; if none exists, it is determined using an active market, where the prevailing bid price normally applies as the market price. To determine the value in use, an estimate is made of the future net cash flows from continued use of the asset or cash-generating unit; these cash flows are then discounted.

If it is determined that an impairment previously recognized no longer exists or has decreased, the increased carrying amount of the relevant assets is not raised above the carrying amount that would have been determined if no impairment had been recognized for the asset.

Land and buildings

Land and buildings are measured at acquisition cost plus directly attributable or production cost, less straight-line depreciation over the expected useful life. Land is not depreciated. Impairments expected at the balance sheet date are taken into account. The assessment of whether a tangible fixed asset is impaired follows the relevant impairment guidance.

Up to and including the 2015 financial year, the company's buildings and land were measured at current value. As from the 2016 financial year, these are measured at historical cost in accordance with the transitional provision in RJ 212.802. In line with this provision, the carrying amounts at the end of 2015 were used as the opening carrying amounts for 2016. The existing revaluation reserve will be released upon realization, i.e., through depreciation or disposal in future periods.

Other tangible assets

Other tangible fixed assets are measured at acquisition cost, less cumulative depreciation and, where applicable, impairment losses. Depreciation is based on the estimated economic useful life and calculated as a fixed percentage of the acquisition cost.

Processing of repair and maintenance costs

Major maintenance is capitalized in accordance with the component approach. The company starts depreciating the components from the moment they are put into use.

Financial assets

Receivables included under financial fixed assets are initially measured at fair value less transaction

costs. Subsequently, these receivables are measured at amortised cost, which generally corresponds to their nominal value. Impairment losses, if any, are taken into account in the measurement.

Deferred tax assets, included under financial fixed assets, are recognised at nominal value.

Deferred tax assets are recognised for temporary differences between the carrying amounts of assets and liabilities for tax purposes and their carrying amounts under commercial accounting principles. The calculation of deferred tax assets is based on 20%. Deferred tax assets are recognised only to the extent that it is reasonably probable that they will be realised.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. Both fair value and amortised cost generally correspond to nominal value.

All receivables, unless otherwise stated, have a maturity of less than one year.

Trade receivables

Trade receivables are initially measured at fair value and subsequently at amortised cost. Provisions deemed necessary for the risk of non-collectibility are deducted from the book value. These provisions are determined based on both collective and individual assessments of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and deposits with a maturity of less than twelve months. Bank overdrafts are included under borrowings from credit institutions within current liabilities. Cash and cash equivalents are measured at nominal value. Cash and cash equivalents that are not at free disposal are disclosed separately.

Current assets

Amounts to be invoiced to clients

Amounts to be invoiced to clients are measured based on the services performed, including the expected margin, and reduced by a provision for any amounts that may not be billable. This provision is determined through an individual assessment for each client.

If the amounts to be invoiced per client group show a debit balance, they are presented under current assets. If the amounts to be invoiced per client group show a credit balance, they are presented under current liabilities as amounts invoiced in advance to clients.

Equity

Revaluations are recognised in the revaluation reserve, less any deferred taxes calculated at the present value of the applicable tax rate.

As of 1 January 2016, the use of replacement value as current value for measuring buildings and land was discontinued. From that date, the company has applied historical cost as the measurement basis, using the transitional provision in RJ 212.8. Under this provision, the carrying amount as at 31 December 2015 was taken as the opening balance and is considered to represent historical cost going forward. The existing revaluation reserve as at 1 January 2016 will be released upon realization (through depreciation).

Provisions

Provisions are established for legal or constructive obligations existing at the balance sheet date, where it is probable that an outflow of resources will be required and the amount of which can be reliably estimated.

The provisions are valued at the best estimate of the amounts necessary to settle the obligations at the balance sheet date. Pension provisions are valued on the basis of actuarial principles. The other provisions with an expected term of up to one year are valued at the nominal value of the expenditure expected to be necessary to settle the obligations, unless stated otherwise. The other provisions on which the effect of time value is material are valued at present value. The change in the provision as a result of interest addition is presented as interest expense.

When it is expected that a third party will reimburse the obligations, and when it is probable that this reimbursement will be received upon settlement of the obligations and losses, this reimbursement is included as an asset in the balance sheet.

Deferred tax liabilities

Deferred tax liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their values for tax purposes. The calculation of deferred tax liabilities is based on 20%. For the accounting of corporate income tax within the fiscal unity, reference is made to the fiscal unity paragraph on the following page.

Provision for jubilee benefits

In accordance with RJ 271, a provision is recognized for future bonuses to be paid to employees on the occasion of a jubilee. This concerns the 10th, 25th, and 40th jubilee, as well as retirement. The provision for jubilee benefits is recognized at the present value of the expected payments over the period of employment. In calculating the provision, factors such as expected salary increases and employee retention probabilities are taken into account. A discount rate of 4% (previous year: 4%) has been applied for discounting.

Non-current liabilities

Long-term liabilities are liabilities that cannot be claimed within 12 months after the balance sheet date and are valued at fair value upon initial recognition. Transaction costs that are directly attributable to the acquisition of the long-term liabilities are included in the valuation upon initial recognition. Long-term liabilities are valued after initial recognition at amortized cost, being the amount received taking into account premiums or discounts and less transaction costs. The difference between the determined book value and the final redemption value is recognized in the profit and loss account as interest expense based on the effective interest rate over the estimated term of the long-term liabilities.

Current liabilities

Current liabilities are initially recognized at fair value. After initial recognition, current liabilities are measured at amortized cost, being the amount received adjusted for any premium or discount and net of transaction costs. In most cases, this corresponds to the nominal value.

Unless stated otherwise, all liabilities have a term of less than one year.

Accounting principles for determining the result

The result is determined as the difference between the revenue from services rendered and the costs and other expenses for the financial year. Gains on transactions are recognized in the year in which they are realized; losses are recognized as soon as they are foreseeable. Expenses are determined in accordance with the accounting policies described above and are allocated to the financial year to which they relate.

Revenue recognition

The main performance obligations are as follows:

As a result of entering into contracts with our clients, primarily in the areas of accountancy, tax, and human resources services, we provide this expertise on an hourly basis.

Net revenue is defined as the revenue from services rendered during the financial year, net of taxes levied on revenue.

Revenue from services is recognized in proportion to the stage of completion of the services, based on costs incurred up to the balance sheet date relative to the estimated total costs of the services to be performed. The cost of providing these services is allocated to the same period. If it is probable that the attributable costs will exceed the related revenue, the expected losses are recognized immediately in the profit or loss. This loss is included in the result.

The provision for expected losses is included in the "amounts to be invoiced to clients" item.

Expenses of employee benefits

General

Employee benefits (wages, social security contributions, etc.) do not constitute a separate line item in the income statement. These costs are included in other components of the income statement, namely "Expenses of employee benefits". For further details, reference is made to the relevant note.

Periodically payable remuneration

Wages, salaries, and social security contributions are recognized in the income statement in accordance with the employment conditions, to the extent that they are payable to employees or the tax authorities.

Pensions

De Jong & Laan accounts for all pension schemes using the liability approach. The premium due for the financial year is recognized as an expense. See also the general accounting policies under "Pension arrangements."

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated from the moment they are ready for use over the expected useful life of the asset. Land and investment property are not depreciated.

If there is a change in the estimated useful life, future depreciation charges are adjusted accordingly.

Gains and losses from the incidental sale of tangible fixed assets are included under depreciation.

Financial income and expenses

Interest income and interest expense are recognized on a time-proportionate basis, taking into account the effective interest rate of the respective assets and liabilities. In accounting for interest expense, the recognized transaction costs on the loans received are taken into account.

Income tax expense

Corporate income tax is calculated at the applicable rate based on the result for the financial year, taking into account permanent differences between the profit determined in accordance with the financial statements and the taxable profit, and recognizing deferred tax assets (if applicable) only to the extent that their realization is probable.

Fiscal unity

De Jong & Laan Bidco B.V. is the head of the fiscal unity for corporate income tax purposes, and calculates corporate income tax for its subsidiaries within the fiscal unity based on each subsidiary's taxable profit, taking into account the allocation of the benefits of the fiscal unity among the participating entities. Deferred taxes are, however, allocated to the respective entities.

De Jong & Laan Controle B.V. is not part of the fiscal unity of De Jong & Laan Bidco B.V. De Jong & Laan Controle B.V. is part of its own fiscal unity.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash and cash equivalents. Working capital consists of amounts to be invoiced to clients, receivables, and current liabilities (excluding bank loans and the portion of long-term debt repayable in the coming financial year). Receipts and payments relating to interest, dividends received, and corporate income tax are included under cash flows from operating activities. Dividends paid are included under cash flows from financing activities. The acquisition cost of acquired group companies is included under cash flows from investing activities, to the extent that payment was made in cash. Lease payments under finance lease contracts are classified as financing cash outflows for the portion relating to principal repayment and as operating cash outflows for the portion relating to interest.

During the current year, several group companies were acquired. Non-cash items held by these companies have been deducted from the acquisition price.

3.5 Notes to the consolidated balance sheet

Fixed assets

1 Intangible assets

The movements in intangible fixed assets can be summarized as follows:

	Developme nt costs	Goodwill	Total
	€	€	€
Balance as at 1 January 2025			
Cost or production cost	1.296.805	77.085.335	78.382.140
Accumulated amortization	-752.559	-39.294.860	-40.047.419
Book value as at 1 January 2025	544.246	37.790.475	38.334.721
Movements			
Additions	1.244.519	115.092.128	116.336.647
New consolidations	8.592	-	8.592
Amortisations	-309.731	-7.724.197	-8.033.928
Balance movements	943.380	107.367.931	108.311.311
Balance as at 31 December 2025			
Cost or production cost	2.614.519	192.177.463	194.791.982
Accumulated amortization	-1.126.893	-47.019.057	-48.145.950
Book value as at 31 December 2025	1.487.626	145.158.406	146.646.032

This relates to paid goodwill.

The following entities were acquired during 2025:

TIC Advisory B.V.

TIC Advisory was acquired as per 1-5-2025. TIC Data Analytics also belongs to the group. The purchase price is calculated at EUR 6 million. There are no earn out agreements.

Less Grey B.V.

Less Grey B.V. was acquired as per 1-4-2025. The acquisition of this subgroup also relates to:

- Less Grey Rep B.V.
- Less Grey Refund Services B.V.

The purchase price is calculated at EUR 900 thousand and additional an earn-out of EUR 450 thousand in total.

- Dutacs B.V.

This holding is known as Dutch Accounting House. The entity is acquired as per 1-11-2025. The purchase price is calculated at EUR 5.5 million. No earn-out was agreed.

- Holding Boven JAN (C) B.V.

Holding boven JAN (C) was acquired as per 1-6-2025 (effectieve 1-1-2025). The purchase price is calculated at EUR 55 million.

The acquisition of Holding boven JAN (C) consists of the following entities:

- JAN (C) Accountants en Adviseurs B.V.
- JAN (C) Participaties B.V.
- JAN (C) Bedrijfs optimalisatie B.V.

- JAN (C) Fusies & Overnames B.V.
- JAN (C) Pensioenadviseurs B.V.

- Crowe Peak B.V.

Crowe Peak was acquired as per 1-7-2025 (effective 1-1-2025). The sub group relates to the following entities:

- Crowe Peak Audit & Assurance B.V.
- Peak Accountancy Services B.V.
- Peak Advisory B.V.
- Peak Audit Services B.V.
- Peak Facility Services B.V.
- Peak Payroll Services B.V.
- Peak Tax & Legal Services B.V.

The purchase price is calculated at EUR 36.5 million. No earn out was agreed.

- JSA Tax Holding B.V.

JSA Tax Holding B.V. was acquired as per 1-12-2025. The acquisition of this subgroup also relates to JSA Tax B.V. and JSA Tax Consultancy B.V. The purchase price is EUR 19 million. No earn out was agreed.

- UNO Holding B.V.

UNO Holding B.V. was acquired as per 1-12-2025. The purchase price is EUR 2.5 million. De Jong & Laan agreed on an additional earn-out of EUR 1.7 million for the results of upcoming 3 years.

In these acquisitions, 100% of the shares were acquired and all entities were consolidated. Valuation is based on the net asset value (nettovermogenswaarde) including relevant PPA adjustments where applicable. The equity value and results for the year are fully included in the financial statement as per effective date.

When determining the amortization period of goodwill, account was taken of the expected average duration during which the client portfolio will contribute to the results. This period is estimated at 15 years.

The amortization period for development costs is 5 years.

No loss for impairment was recorded.

2 Property, plant and equipment

The movements in property, plant and equipment can be summarized as follows:

	Land and buildings	Other fixed assets	IT Equipment	Total
	€	€	€	€
Balance as at 1 January 2025				
Cost or production cost	4.494.515	15.577.936	8.185.271	28.257.722
Accumulated depreciation	-2.623.683	-9.593.325	-6.468.128	-18.685.136
Book value as at 1 January 2025	1.870.832	5.984.611	1.717.143	9.572.586
Movements				
Additions	-	912.136	1.260.707	2.172.843
New consolidations	-	2.449.569	387.551	2.837.120
Depreciation	-153.576	-1.437.768	-754.756	-2.346.100
Disposals	-	-111.123	-215.209	-326.332
Depreciation on disposals	-	78.697	215.209	293.906
Balance movements	-153.576	1.891.511	893.502	2.631.437
Balance as at 31 December 2025				
Cost or production cost	4.494.515	21.219.743	11.096.632	36.810.890
Accumulated depreciation	-2.777.259	-13.343.621	-8.485.987	-24.606.867
Book value as at 31 December 2025	1.717.256	7.876.122	2.610.645	12.204.023

The unrealized revaluation at the end of the financial year amounts to € 75.269.

The depreciation rates for tangible fixed assets are as follows:

- Land and buildings: 4–20%;
- Other fixed assets: 10–20%;
- IT equipment: 20%.

3 Financial assets

	Shares, certificates of shares and other types of participa- ting inte- rests in group com- panies	Deferred tax assets	Other recei- vable	Total
	€	€	€	€
Balance as at 1 January 2025	-	66.527	657.323	723.850
Additions	-	-	45.000	45.000
Movement in financial year	-	-40.084	-	-40.084
New consolidations	9.622	-	-	9.622
Repayments	-	-	-137.533	-137.533
Balance as at 31 December 2025	9.622	26.443	564.790	600.855

Participation in Crowe Global Ltd.

Book value as at 1 January	-	-
New consolidations	9.622	-
Book value as at 31 December	9.622	-

4 Deferred tax assets

Deferred tax asset	26.443	66.527
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Deferred tax asset

Balance as at 1 January	66.527	80.309
Movement in financial year	-40.084	-13.782
Balance as at 31 December	26.443	66.527

5 Other receivable

Receivables from employees	135.000	90.000
Prepaid expenses	376.355	513.888
Security deposits	53.435	53.435
	564.790	657.323

	2025	2024
	€	€
<i>Receivables from employees</i>		
Book value as at 1 January	90.000	112.500
Additions in financial year	45.000	-
Repayments in financial year	-	-22.500
Book value as at 31 December	<u>135.000</u>	<u>90.000</u>

These relate to loans granted in connection with employee participation.
These loans will be repaid upon the employee's termination of employment
and therefore have a long-term nature

<i>Prepaid expenses</i>		
Book value as at 1 January	513.888	230.356
Movement in financial year	-137.533	283.532
Book value as at 31 December	<u>376.355</u>	<u>513.888</u>

<i>Security deposits</i>		
Book value as at 1 January	53.435	53.435
Balance movements	-	-
Book value as at 31 December	<u>53.435</u>	<u>53.435</u>

Current assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
Amounts to be invoiced to clients		
Amounts to be invoiced to clients	16.260.736	11.365.642
Provision amounts to be invoiced to clients	-1.119.043	-2.206.395
Total	<u>15.141.693</u>	<u>9.159.247</u>
Receivables		
6 Trade receivables		
Trade receivables	20.395.620	12.679.136
Provision for doubtful debts	-627.762	-572.270
	<u>19.767.858</u>	<u>12.106.866</u>
7 Receivables from group companies		
Current account De Jong & Laan Bidco B.V.	<u>21.562.931</u>	<u>25.907.374</u>
	<u>2025</u>	<u>2024</u>
	€	€
<i>Current account De Jong & Laan Bidco B.V.</i>		
Balance as at 1 January	25.907.374	13.670.294
Movement in financial year	-2.591.511	11.063.055
Interest	-1.752.932	1.174.025
Balance as at 31 December	<u>21.562.931</u>	<u>25.907.374</u>
Interest percentage	<u>6</u>	<u>6</u>
	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
8 Other receivables, prepayments and accrued income		
Taxes and social security charges	268.803	268.995
Other current accounts	-	188.915
Prepaid expenses	3.323.420	1.385.991
Accruals and prepaid expenses	11.981	1.976
	<u>3.604.204</u>	<u>1.845.877</u>
<i>Taxes and social security charges</i>		
Company tax	<u>268.803</u>	<u>268.995</u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
9 Cash and cash equivalents		
Cash	3.210	2.228
Cash in transit	2.856	4.170
ABN AMRO Bank N.V.	630.135	639
ING Bank N.V.	6.260.256	7.127.403
Rabobank	4.046.021	44.833
	<u>10.942.478</u>	<u>7.179.273</u>

As at the end of 2025, the entity has issued guarantees amounting to a total of € 278.588.

All other cash and cash equivalents are at free disposal of the company.

10 Group equity

The shareholders' equity is explained in the notes to the company-only balance sheet.

The total result for the current financial year equals the total result as shown in the income statement.

Provisions

11 Deferred tax liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
Commercial valuation	1.717.256	1.870.832
Fiscal valuation	1.548.527	1.548.527
	<u>168.729</u>	<u>322.305</u>

The deferred tax liability is calculated at 20%.

	<u>2025</u>	<u>2024</u>
	€	€
Balance as at 1 January	64.461	95.235
Decrease	-30.715	-30.774
Balance as at 31 December	<u>33.746</u>	<u>64.461</u>

The current portion of the deferred tax liability (<1 year) amounts to € 30.715.

12 Other provisions

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
Provision for claims, disputes and legal proceedings	60.520	34.703
Provision for jubilee benefits	627.368	609.439
	<u>687.888</u>	<u>644.142</u>

The current portion of the provision (<1 jaar) amounts to € 131.400.

Other provisions

Provision for claims, disputes and legal proceedings	60.520	34.703
Provision for jubilee benefits	627.368	609.439
	<u>687.888</u>	<u>644.142</u>

	<u>2025</u>	<u>2024</u>
	€	€
<i>Provision for claims, disputes and legal proceedings</i>		
Balance as at 1 January	34.703	31.420
Increase chargeable to result	25.817	3.283
Balance as at 31 December	<u>60.520</u>	<u>34.703</u>

<i>Provision for jubilee benefits</i>		
Balance as at 1 January	609.439	550.753
Increase chargeable to result	17.929	62.346
	<u>627.368</u>	<u>613.099</u>
Decrease credited to the result	-	-3.660
Balance as at 31 December	<u>627.368</u>	<u>609.439</u>

Long-term liabilities

13 Long-term liabilities

	Balance as at 31 December 2025	Repayment due	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year	Interest percentage
	€	€	€	€	%
Non-current subordinated liabilities	292.500	-	292.500	292.500	4,00
Non-current payables to group companies	108.082.145	-	108.082.145	-	6,00
Total	108.374.645	-	108.374.645	292.500	

Disclosure of non-current liabilities

For the non-current subordinated loans, no securities have been provided.

	31-12-2025 €	31-12-2024 €
14 Non-current subordinated liabilities		
Non-current subordinated liabilities	292.500	337.500
	2025 €	2024 €
<i>Non-current subordinated liabilities</i>		
Balance as at 1 January	337.500	450.000
Repayment	-45.000	-112.500
Balance as at 31 December	292.500	337.500
	31-12-2025 €	31-12-2024 €
15 Non-current payables to group companies		
Non-current payable to De Jong & Laan Bidco B.V.	108.082.145	-
	2025 €	2024 €
<i>Non-current payable to De Jong & Laan Bidco B.V.</i>		
Balance as at 1 January	-	-
Movement in financial year	108.082.145	-
Balance as at 31 December	108.082.145	-

An interest rate of 6% has been calculated on the non-current payable.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
16 Current liabilities		
Trade payables	5.337.512	4.560.070
Payables relating to taxes and social security contributions	8.458.770	5.539.020
Amounts invoiced in advance to clients	7.972.425	4.828.486
Current other payables, liabilities and accrued expenses	13.175.185	8.010.706
	<u>34.943.892</u>	<u>22.938.282</u>
Trade payables		
Accounts payable	4.700.623	3.828.369
Accounts payable to participants	636.889	731.701
	<u>5.337.512</u>	<u>4.560.070</u>
Payables relating to taxes and social security contributions		
Value added tax	4.369.248	2.228.055
Wage tax	3.356.483	2.667.733
Pension premiums	733.039	643.232
	<u>8.458.770</u>	<u>5.539.020</u>
Amounts invoiced in advance to clients		
Amounts invoiced in advance to clients	7.972.425	4.828.486
Current other payables, liabilities and accrued expenses		
Other current accounts	4.427	-
Net wages	93.551	6.191
Holiday allowance	4.284.740	2.144.837
Bonuses	2.366.859	2.176.053
Other personnel expenses	27.558	18.309
Overtime	2.053.207	2.965.989
Earn-out arrangements	2.170.000	-
Other liabilities	2.174.843	699.327
	<u>13.175.185</u>	<u>8.010.706</u>

Contingent assets and liabilities

Disclosure of contingent arrangements

Claims

Several claims have been filed, which the legal entity disputes. Based on obtained legal advice and taking into account provisions already recognized, the company expects that the outcome will not have any material adverse effect on its financial position.

Interest rate swaps

Reference is made to the note of long term liabilities for information about the interest rate swap.

Rental obligation

The rental obligation for less than 1 year amounts to € 5.132.354.

The rental obligation for 2–5 years amounts to € 13.473.981.

The rental obligation for more than 5 years amounts to € 4.606.504.

Disclosure of contingent liabilities on behalf of group companies

In accordance with Article 403(1) of Book 2 of the Dutch Civil Code, a declaration of joint and several liability has been issued for the wholly-owned subsidiaries De Jong & Laan Accountants en Advies B.V. and De Jong & Laan Controle B.V. For these subsidiaries, the exemption from the statutory requirements relating to their financial statements, as provided for in Article 403(1) of Book 2 of the Dutch Civil Code, has been applied.

Off-balance sheet liabilities relating to purchase commitments

As of the balance sheet date, the company has a capital expenditure commitment of € 220.000.

Off-balance sheet commitments relating to guarantees

As of the end of 2025, the legal entity has issued guarantees totaling € 278.588.

Disclosure of operating leases

The lease commitment for less than 1 year amounts to € 4.582.660.

The lease commitment for 2–5 years amounts to € 13.390.536.

The lease commitment for more than 5 years is nil.

The lease commitments relate solely to the operating leases of vehicles and consist of monthly payments. Master agreements have been concluded with two leasing companies.

3.6 Notes to the consolidated income statement

Net turnover

All turnover is generated within the Netherlands.

	2025	2024
	€	€
17 Net turnover		
Net turnover	164.004.410	125.877.361

Net turnover

Audit	42.323.197	31.557.244
Tax	22.850.007	18.929.841
Personnel	16.161.363	17.905.631
Compilation	74.858.015	51.716.321
Other	7.811.828	5.768.324
Total of net turnover	164.004.410	125.877.361

18 Expenses of employee benefits

Wages and salaries	66.152.481	51.508.299
Social security charges	10.784.950	8.224.282
Pension costs	6.189.961	4.953.730
	83.127.392	64.686.311

19 Depreciation of intangible and tangible fixed assets

Amortisation of intangible fixed assets	8.033.928	4.898.420
Amortisation of property, plant and equipment	2.369.590	2.175.544
	10.403.518	7.073.964

Amortisation of property, plant and equipment

Land and buildings	153.576	153.867
Other fixed assets	1.437.768	1.165.042
IT Equipment	754.756	598.148
	2.346.100	1.917.057
Gain and loss on disposal	23.490	268.487
Allocated depreciation of buildings	-	-10.000
	2.369.590	2.175.544

20 Other operating expenses

Other expenses of employee benefits	35.848.494	26.191.808
Housing expenses	6.105.648	4.759.573
IT costs	6.346.042	5.000.591
Organizational costs	9.408.879	5.117.771
Exceptional income and expenses	414.006	340.900
	58.123.069	41.410.643

Included in organizational costs are the following auditor's fees:

€ 398.928 - statutory audit of the financial statements

€ 0 - other audit-related services

€ 398.928

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21 Income tax expense

Deferred income tax expense	-9.368	16.992
Income tax expense from previous financial years	18	-40.592
Income tax expense from current financial year	-4.932.225	-4.542.891
Total of income tax expense	<u>-4.941.575</u>	<u>-4.566.491</u>
Effective tax rate	46,95	33,07
Applicable tax rate	25,80	25,80

Disclosure of income tax expense

The difference between the effective and statutory corporate income tax rate is mainly caused by the non-deductible depreciation of goodwill and other non-deductible expenses totaling € 8.627.322.

Total tax on profit/loss:	€ 4.941.575
Adjustment for goodwill / non-deductible expenses:	€ 2.225.849 (25,8% van € 8.627.322)
Total tax on profit/loss after adjustment:	€ 2.715.726

Profit before tax:	€ 10.526.069
Applicable tax rate excluding adjustment:	25,8%

3.7 Other notes

Average number of employees

	2025	2024
Average number of employees over the period working in the Netherlands	964,70	790,00
Total of average number of employees over the period	964,70	790,00

Average number of employees during the period, segments
Indirect personnel

	2025	2024
Total of average number of employees over the period	129,50	103,60

Average number of employees during the period, segments
Direct personnel

	2025	2024
Total of average number of employees over the period	835,20	686,40

Remuneration of managing and supervisory directors

	2025	2024
	€	€
Remuneration of managing directors	694.857	487.500
Remuneration of former managing directors	559.130	424.538
Total of remuneration of managing directors and former managing directors	1.253.987	912.038
Remuneration of supervisory directors	82.500	62.500
Total of remuneration of supervisory directors and former supervisory directors	82.500	62.500
Total of remuneration of managing and supervisory directors	1.336.487	974.538

Disclosure of remuneration of managing and supervisory directors

Directors remuneration relates to the portion of management fees that can be considered compensation for board activities.

In addition to this remuneration, the directors receive a market-based mileage allowance for business kilometers reimbursed.

Subsequent events

Disclosure of subsequent events

In May 2026 we announced the intended acquisition of CROP. The proposed collaboration is subject to approval by the Authority for Consumers & Markets. Upon approval the acquisition and related data will be processed in the financial statements of 2026.

No significant events have occurred subsequent to the reporting date that would require adjustment to, or disclosure in, these financial statements.

4. Company-only financial statements

4.1 Company-only balance sheet as at 31 December 2025

(Before distribution of result)

		<u>31-12-2025</u>	<u>31-12-2024</u>
		€	€
Assets			
Fixed assets			
Intangible assets	22		
Development costs		805.190	544.246
Goodwill		31.659.654	35.300.248
		<u>32.464.844</u>	<u>35.844.494</u>
			
Property, plant and equipment	23		
Other fixed assets		168.508	195.063
IT Equipment		1.609.463	1.153.384
		<u>1.777.971</u>	<u>1.348.447</u>
			
Financial assets			
Shares, certificates of shares and other types of participating interests in group companies	24	37.039.592	32.388.157
Receivables from group companies	25	111.682.145	-
Deferred tax assets	26	24.680	52.687
Other receivable	27	376.355	513.888
		<u>149.122.772</u>	<u>32.954.732</u>
			
Current assets			
Amounts to be invoiced to clients		1.110	2.198
			
Receivables	28	26.572.196	27.231.772
			
Cash and cash equivalents		506.114	168.913
			
		<u>210.445.007</u>	<u>97.550.556</u>
		=====	=====

		31-12-2025	31-12-2024
		€	€
Equity and liabilities			
Equity			
Share capital paid called up		1.035.000	1.035.000
Share premium	29	54.012.897	54.012.897
Revaluation reserves	30	75.269	95.675
Legal and statutory reserves	31	1.487.626	544.246
Other reserves		24.234.617	15.916.810
Undistributed profit		5.584.494	9.240.781
		86.429.903	80.845.409
Provisions			
Other provisions	32	77.272	75.052
Long-term liabilities			
Non-current subordinated liabilities	33		
	34	292.500	337.500
Non-current payables to group companies	35	110.382.145	-
		110.674.645	337.500
Current liabilities			
	36	13.263.187	16.292.595
		210.445.007	97.550.556

4.2 Company-only abridged profit and loss account for the year 2025

	<u>2025</u> €	<u>2024</u> €
Result of participations	7.892.317	11.868.210
Company result after taxes	-2.307.823	-2.627.429
Net result after taxation	<u>5.584.494</u>	<u>9.240.781</u>

4.3 Notes to the company-only financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of De Jong & Laan Beheer B.V. is Koningin Wilhelminaplein 30, 1062 KR in Amsterdam. De Jong & Laan Beheer B.V. is registered at the Chamber of Commerce under number 08153431.

General notes

The most important activities of the entity

The activities of De Jong & Laan Beheer B.V. and its group companies mainly consist of services in the fields of accountancy, tax advice and financing.

General accounting principles

The accounting standards used to prepare the financial statements

Unless otherwise stated, assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost.

The financial information of De Jong & Laan Beheer B.V. has been incorporated into the consolidated financial statements. In accordance with Article 2:402 of the Dutch Civil Code, only a abridged income statement has been presented in the company-only financial statements.

Pension arrangements

The company has a defined contribution plan. This is a pension scheme under which the company only pays the agreed contributions to the pension fund and has no obligation to pay additional contributions in the event of a deficit in the fund. Consequently, the positive and negative risks arising from actuarial results, including investment risk, do not, or only to a limited extent, rest with the company.

Accounting principles

Intangible assets

Intangible fixed assets are measured at the amount of the costs incurred, less cumulative amortization and, where applicable, impairment losses. Annual amortization is calculated as a fixed percentage of the costs incurred, as specified in the notes to the balance sheet. The economic useful life and amortization method are reassessed at the end of each financial year.

Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, less cumulative straight-line depreciation over the estimated useful life and, where applicable, impairment losses. Depreciation is calculated based on a fixed percentage of the acquisition cost. Costs for major periodic maintenance are expensed in the period in which they occur.

Financial assets

Investments in participations included under non-current financial assets are measured at net asset value, calculated using the equity method based on the accounting policies of De Jong & Laan Beheer B.V.

Receivables

Receivables are initially recognized at fair value and subsequently measured at nominal value.

All receivables have a maturity of less than one year, unless stated otherwise.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. Cash and cash equivalents that are not at free disposal of the company are disclosed separately.

Revaluation reserves

Revaluations are recognised in the revaluation reserve, less any deferred taxes calculated at the present value of the applicable tax rate.

Provision for jubilee benefits

In accordance with RJ 271, a provision is recognized for future bonuses to be paid to employees on the occasion of a jubilee. This concerns the 10th, 25th, and 40th jubilee, as well as retirement.

Other provisions

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

Non-current liabilities

Interest-bearing liabilities and debts are initially recognized at fair value and subsequently measured at amortized cost.

Current liabilities

Current liabilities are initially recognized at fair value and subsequently measured at nominal value.

All liabilities have a maturity of less than one year, unless stated otherwise.

Accounting principles for determining the result

The result is determined as the difference between the revenue from services rendered and the costs and other expenses for the financial year. Gains on transactions are recognized in the year in which they are realized; losses are recognized as soon as they are foreseeable. Expenses are determined in accordance with the accounting policies described above and are allocated to the financial year to which they relate.

Income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between the profit determined in accordance with the financial statements and the taxable profit, and recognizing deferred tax assets (if applicable) only to the extent that their realization is probable.

Fiscal unity

De Jong & Laan Bidco B.V. is the head of the fiscal unity for corporate income tax purposes, and calculates corporate income tax for its subsidiaries within the fiscal unity based on each subsidiary's taxable profit, taking into account the allocation of the benefits of the fiscal unity among the participating entities. Deferred taxes are, however, allocated to the respective entities.

Share in results of participating interests

The share in the results of participations attributable to the company is recognized as result from participations. This result is determined based on the accounting policies for valuation and determination of results applied by De Jong & Laan Beheer B.V.

4.4 Notes to the company-only balance sheet

Fixed assets

22 Intangible assets

The movements in intangible fixed assets can be summarized as follows:

	Developme nt costs	Goodwill	Total
	€	€	€
Balance as at 1 January 2025			
Cost or production cost	1.296.805	60.066.729	61.363.534
Accumulated amortization	-752.559	-24.766.481	-25.519.040
Book value as at 1 January 2025	544.246	35.300.248	35.844.494
Movements			
Additions	569.670	-	569.670
Amortisations	-308.726	-3.640.594	-3.949.320
Balance movements	260.944	-3.640.594	-3.379.650
Balance as at 31 December 2025			
Cost or production cost	1.866.475	60.066.729	61.933.204
Accumulated amortization	-1.061.285	-28.407.075	-29.468.360
Book value as at 31 December 2025	805.190	31.659.654	32.464.844

This relates to paid goodwill. The amortization period applied is 15 to 20 years.

The amortization period for development costs is 5 years.

23 Property, plant and equipment

The movements in property, plant and equipment can be summarized as follows:

	Other fixed assets	IT Equipment	Total
	€	€	€
Balance as at 1 January 2025			
Cost or production cost	1.359.633	6.533.250	7.892.883
Accumulated depreciation	-1.164.570	-5.379.866	-6.544.436
Book value as at 1 January 2025	195.063	1.153.384	1.348.447
Movements			
Additions	40.743	888.498	929.241
Depreciation	-67.298	-432.419	-499.717
Balance movements	-26.555	456.079	429.524
Balance as at 31 December 2025			
Cost or production cost	1.400.376	7.421.748	8.822.124
Accumulated depreciation	-1.231.868	-5.812.285	-7.044.153
Book value as at 31 December 2025	168.508	1.609.463	1.777.971

Depreciation rates on tangible fixed assets are as follows:

- Other fixed assets: 10 - 20%;
- IT equipment: 20 - 33%.

Financial assets

Register of participations

The following participations are included below:

	Share in issued capital in %
Participation De Jong & Laan Accountants en Advies B.V., Amsterdam	100,00
Participation De Jong & Laan Controle B.V., Amsterdam	100,00
Participation De Jong & Laan Advisory B.V., Amsterdam	100,00
Participation De Jong & Laan Vastgoed B.V., Amsterdam	100,00
Participation Marshoek B.V., Utrecht	100,00
Participation 5BAR Assurance B.V., Utrecht	100,00
Participation Horlings Accountants & Belastingadviseurs B.V., Amsterdam	100,00

	31-12-2025 €	31-12-2024 €
24 Shares, certificates of shares and other types of participating interests in group companies		
Participation De Jong & Laan Accountants en Advies B.V.	26.017.587	19.210.622
Participation De Jong & Laan Controle B.V.	4.344.934	7.112.950
Participation De Jong & Laan Advisory B.V.	1.423.091	982.464
Participation De Jong & Laan Vastgoed B.V.	1.994.175	1.823.084
Participation Marshoek B.V.	3.259.805	3.259.037
	<u>37.039.592</u>	<u>32.388.157</u>
	<u>2025</u> €	<u>2024</u> €

Participations in group companies

Net asset value as at 1 January	32.388.157	40.162.442
(Dis)investments	-	-16.839.951
Dividend received	-3.240.886	-2.802.544
Result	8.281.136	11.868.210
Net asset value as at 31 December	<u>37.428.407</u>	<u>32.388.157</u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
25 Receivables from group companies		
Receivable from De Jong & Laan Controle B.V.	85.116.335	-
Receivable from De Jong & Laan Advisory B.V.	26.565.810	-
	<u>111.682.145</u>	<u>-</u>
	<u>2025</u>	<u>2024</u>
	€	€
<i>Receivable from De Jong & Laan Controle B.V.</i>		
Book value as at 1 January	-	-
Movement in financial year	85.116.335	-
Book value as at 31 December	<u>85.116.335</u>	<u>-</u>
An interest rate of 6% has been calculated on the receivable.		
<i>Receivable from De Jong & Laan Advisory B.V.</i>		
Book value as at 1 January	-	-
Movement in financial year	26.565.810	-
Book value as at 31 December	<u>26.565.810</u>	<u>-</u>
An interest rate of 6% has been calculated on the receivable.		
	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
26 Deferred tax assets		
Deferred tax asset	24.680	52.687
	<u></u>	<u></u>
	<u>2025</u>	<u>2024</u>
	€	€
<i>Deferred tax asset</i>		
Balance as at 1 January	52.687	71.967
Movement in financial year	-28.007	-19.280
Balance as at 31 December	<u>24.680</u>	<u>52.687</u>
	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
27 Other receivable		
Prepaid expenses	376.355	513.888
	<u></u>	<u></u>

Current assets

	31-12-2025 €	31-12-2024 €
Amounts to be invoiced to clients		
Amounts to be invoiced to clients	1.110	2.198
28 Receivables		
Trade receivables	514	-
Receivables from group companies	25.628.008	26.384.796
Other receivables	943.674	846.976
	<u>26.572.196</u>	<u>27.231.772</u>
Trade receivables		
Trade receivables	<u>514</u>	<u>-</u>
Receivables from group companies		
Current account De Jong & Laan Controle B.V.	3.567.472	-
Current account De Jong & Laan Advisory B.V.	497.605	477.422
Current account De Jong & Laan Bidco B.V.	21.562.931	25.907.374
	<u>25.628.008</u>	<u>26.384.796</u>
	<u>2025</u>	<u>2024</u>
	€	€
<i>Current account De Jong & Laan Controle B.V.</i>		
Balance as at 1 January	-3.565.434	-
Movement in financial year	4.653.730	-
Interest	2.479.176	-
Balance as at 31 December	<u>3.567.472</u>	<u>-</u>
		See liabilities
Interest percentage	6	
<i>Current account De Jong & Laan Advisory B.V.</i>		
Balance as at 1 January	477.422	-411.404
Movement in financial year	-788.375	887.154
Interest	808.558	1.672
Balance as at 31 December	<u>497.605</u>	<u>477.422</u>
Interest percentage	6	6
<i>Current account De Jong & Laan Bidco B.V.</i>		
Balance as at 1 January	25.907.374	13.670.294
Movement in financial year	-2.591.511	11.063.055
Interest	-1.752.932	1.174.025
Balance as at 31 December	<u>21.562.931</u>	<u>25.907.374</u>
Interest percentage	6	6

Equity and liabilities

Equity

The following overview shows the movements in equity:

	Share capital paid called up	Share premium	Revaluation reserves	Legal and statutory reserves	Other reserves
	€	€	€	€	€
Balance as at 1 January 2025	1.035.000	54.012.897	95.675	544.246	15.916.810
Movement from result appropriation	-	-	-	-	9.240.781
Result for the year	-	-	-	-	-
Withdrawal in financial year	-	-	-	-	-
Movement in revaluation and legal reserves	-	-	-20.406	943.380	-922.974
Balance as at 31 December 2025	1.035.000	54.012.897	75.269	1.487.626	24.234.617

	Undistributed profit	Total
	€	€
Balance as at 1 January 2025	9.240.781	80.845.409
Movement from result appropriation	-9.240.781	-
Result for the year	5.584.494	5.584.494
Withdrawal in financial year	-	-
Movement in revaluation and legal reserves	-	-
Balance as at 31 December 2025	5.584.494	86.429.903

The share capital of De Jong & Laan Beheer B.V. amounts to € 1.035.000 and consists of 23 ordinary shares of € 45.000 each.

In the General Meeting of Shareholders held on 23 June 2025, it was resolved to allocate the result for 2024 entirely to the other reserves.

The total result for 2025 amounting to € 5.584.494 has not yet been appropriated.

	2025	2024
	€	€
29 Share premium		
Balance as at 1 January	54.012.897	54.012.897
Movements	-	-
Balance as at 31 December	54.012.897	54.012.897

	2025	2024
	€	€
30 Revaluation reserve		
Balance as at 1 January	95.675	116.081
Withdrawal in financial year	-20.406	-20.406
Balance as at 31 December	<u>75.269</u>	<u>95.675</u>

This revaluation reserve has been created from the unrealised revaluations of property.
As at 31 December 2025, the revaluation reserve can be specified as follows:

- De Jong & Laan Beheer B.V. € 27.053
- De Jong & Laan Vastgoed B.V. € 48.216

	31-12-2025	31-12-2024
	€	€
31 Legal and statutory reserves		
Legal reserve for capitalised development costs	<u>1.487.626</u>	<u>544.246</u>

In accordance with RJ 240.229, a legal reserve has been recognised for development costs.

Provisions

32 Other provisions

Other provisions	<u>77.272</u>	<u>75.052</u>
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The current portion of the provisions (<1 jaar) amounts to € 5.539.

	2025	2024
	€	€
Other provisions		
Balance as at 1 January	75.052	64.598
Increase chargeable to result	2.220	10.454
Balance as at 31 December	<u>77.272</u>	<u>75.052</u>

Long-term liabilities

33 Long-term liabilities

	Balance as at 31 December 2025	Repayment due	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year	Interest percentage
	€	€	€	€	%
Non-current subordinated liabilities	292.500	-	292.500	292.500	4,00
Non-current payables to group companies	110.382.145	-	110.382.145	-	6,00
Total	110.674.645	-	110.674.645	292.500	

Disclosure of non-current liabilities

For the non-current subordinated loans, no securities have been provided.

	2025 €	2024 €
<i>34 Non-current subordinated liabilities</i>		
Balance as at 1 January	337.500	450.000
Repayment	-45.000	-112.500
Balance as at 31 December	292.500	337.500

35 Non-current payables to group companies

	31-12-2025 €	31-12-2024 €
Non-current payable to De Jong & Laan Accountants en Advies B.V.	2.300.000	-
Non-current payable to De Jong & Laan Bidco B.V.	108.082.145	-
	110.382.145	-

	2025 €	2024 €
<i>Non-current payable to De Jong & Laan Accountants en Advies B.V.</i>		
Balance as at 1 January	-	-
Movement in financial year	2.300.000	-
Balance as at 31 December	2.300.000	-

An interest rate of 6% has been calculated on the non-current payable.

	2025 €	2024 €
<i>Non-current payable to De Jong & Laan Bidco B.V.</i>		
Balance as at 1 January	-	-
Movement in financial year	108.082.145	-
Balance as at 31 December	108.082.145	-

An interest rate of 6% has been calculated on the non-current payable.

	31-12-2025	31-12-2024
	€	€
36 Current liabilities		
Trade payables	2.298.424	1.201.430
Current payables to group companies	7.173.451	12.428.648
Payables relating to taxes and social security contributions	2.327.394	1.948.369
Current other payables, liabilities and accrued expenses	1.463.918	714.148
	<u>13.263.187</u>	<u>16.292.595</u>
Trade payables		
Accounts payable	2.271.223	1.201.430
Accounts payable to participants	27.201	-
	<u>2.298.424</u>	<u>1.201.430</u>
Current payables to group companies		
Current account De Jong & Laan Controle B.V.	-	3.565.434
Current account De Jong & Laan Accountants en Advies B.V.	3.005.994	5.060.223
Current account Marshoek B.V.	3.857.363	3.789.700
Current account De Jong & Laan Vastgoed	310.094	13.291
	<u>7.173.451</u>	<u>12.428.648</u>
	2025	2024
	€	€
<i>Current account De Jong & Laan Controle B.V.</i>		
Balance as at 1 January	-	2.721.935
Movement in financial year	-	660.372
Interest	-	183.127
Balance as at 31 December	-	<u>3.565.434</u>
	See assets	
Interest percentage		6
<i>Current account De Jong & Laan Accountants en Advies B.V.</i>		
Balance as at 1 January	5.060.223	-3.937.296
Movement in financial year	-2.426.231	8.897.733
Interest	372.002	99.786
Balance as at 31 December	<u>3.005.994</u>	<u>5.060.223</u>
Interest percentage	6	6
<i>Current account Marshoek B.V.</i>		
Balance as at 1 January	3.789.700	2.528.137
Movement in financial year	-187.553	1.124.166
Interest	255.216	137.397
Balance as at 31 December	<u>3.857.363</u>	<u>3.789.700</u>
Interest percentage	6	6

	2025	2024
	€	€
<i>Current account De Jong & Laan Vastgoed</i>		
Balance as at 1 January	13.291	-196.542
Movement in financial year	284.407	212.318
Interest	12.396	-2.485
Balance as at 31 December	310.094	13.291
Interest percentage	6	6
	31-12-2025	31-12-2024
	€	€
Payables relating to taxes and social security contributions		
Value added tax	1.768.719	1.625.581
Wage tax	427.662	228.213
Pension premiums	131.013	94.575
	2.327.394	1.948.369
Current other payables, liabilities and accrued expenses		
Net wages	58.452	2.888
Holiday allowance	488.695	208.534
Bonuses	198.000	221.414
Other personnel expenses	1.777	1.133
Overtime	216.902	280.179
Other liabilities	500.092	-
	1.463.918	714.148

Contingent assets and liabilities

Disclosure of contingent liabilities on behalf of group companies

In accordance with Article 403(1) of Book 2 of the Dutch Civil Code, a declaration of joint and several liability has been issued for the wholly-owned subsidiaries De Jong & Laan Accountants en Advies B.V. and De Jong & Laan Controle B.V. For these subsidiaries, the exemption from the statutory requirements relating to their financial statements, as provided for in Article 403(1) of Book 2 of the Dutch Civil Code, has been applied.

The off-balance sheet liabilities relating to the fiscal unity

The company forms part of a fiscal unity for corporate income tax purposes together with De Jong & Laan Bidco B.V., De Jong & Laan Accountants en Advies B.V., De Jong & Laan Advisory B.V., De Jong & Laan Vastgoed B.V., De Jong & Laan Bedrijfsadviseurs B.V., De Jong & Laan Corporate Finance B.V. and De Jong & Laan Subsidieadviseurs B.V. As such, the company is jointly and severally liable for corporate income tax payable by the aforementioned entities.

In addition, the company forms part of a fiscal unity for value-added tax purposes together with De Jong & Laan Bidco B.V., De Jong & Laan Accountants en Advies B.V., De Jong & Laan Controle B.V., De Jong & Laan Advisory B.V., De Jong & Laan Vastgoed B.V., De Jong & Laan Bedrijfsadviseurs B.V., De Jong & Laan Corporate Finance B.V. and De Jong & Laan Subsidieadviseurs B.V. As such, the company is jointly and severally liable for value-added tax payable by the aforementioned entities.

Disclosure of operating leases

The lease commitment for less than 1 year amounts to € 523.465.

The lease commitment for 2–5 years amounts to € 1.570.396.

The lease commitment for more than 5 years is nil.

The lease commitments relate solely to the operating leases of vehicles and consist of monthly payments. Master agreements have been concluded with two leasing companies.

Amsterdam, 29 May 2026

J.J.H. van Breukelen
Director

M.A. Herder
Director

A.A. van der Giezen
Director

Amsterdam, 29 May 2026

Signing by the supervisory board

Cees J.G.M. de Boer
Chair

Willem P. van Wijngaarden
Member

Martin J.M. Slot
Member

5. Other information

5.1 Reference to the auditor's opinion

This can be found on the following pages.

5.2 Provisions of the Articles of Association relating to profit appropriation

According to Article 11, paragraph 2 of the Articles of Association, the profit is at the disposal of the General Meeting of Shareholders.

Colofon

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of De Jong & Laan Beheer B.V.

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

Our opinion

We have audited the financial statements 2025 of De Jong & Laan Beheer B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of De Jong & Laan Beheer B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2025;
2. the consolidated and company income statement for the year 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of De Jong & Laan Beheer B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Audit approach fraud risks

We identified and assessed the risks of material misstatement of the financial statements due to fraud and determined the nature, timing and extent of audit procedures to respond to those risks. We identified the following fraud risks:

- the risk of management override of internal controls;
- the risk of fraud in revenue recognition and
- the risk of unauthorized payments due to the absence of a four-eyes principle at some bank accounts of recently acquired entities.

The risk of management override of internal controls

Management at various levels within an organization are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

To mitigate the fraud risk, we performed the following audit procedures:

- evaluated the design and existence of internal control measures in the processes for generating and processing journal entries, preparing financial reports and other adjustments during the preparation of the financial statements;
- evaluated logical access controls within the IT system and the risk that segregation of duties could be overridden;
- selected journal entries based on risk criteria via data analysis, such as manual journal entries affecting revenue recognition, as well as journal entries posted at period end;
- evaluated significant accounting estimates in the financial statements as prepared by management, based on the presumed risk of management override. In this context, we focused on the estimation methods applied and potential bias in the assumptions and expectations underlying these estimates. In addition, we reassessed significant estimates from the prior financial year in light of the audit evidence obtained during the current year audit;
- for significant transactions outside the normal course of business, we performed substantive audit procedures based on underlying supporting documentation, such as contracts, agreements, invoices and bank statements.

The risk of fraud in revenue recognition

As part of our risk assessment and based on the presumption that there are risks of fraud in revenue recognition, we have evaluated which type of revenue or assertion gives rise to a risk of material misstatement due to fraud. The board of management has an incentive to increase revenue in order to realize their strategic goals. Revenue is partly based on work that is invoiced based on actual hours written times hourly rates and partly based on fixed fee projects. For the latter, revenue is recognized in line with the project's progress, requiring a significant estimate of management. We concluded that the risk of fraud in revenue recognition relates to manual or unusual journal entries to increase revenues (occurrence and accuracy) and management's estimates in the balance sheet item 'amounts to be invoiced to clients' relating to revenue recognition. We performed the following audit procedures:

- evaluated the design and existence of the measures of internal control in the revenue generation processes;
- tested manual and unusual journal entries via data analysis, adjustment entries and other corrections recorded within the revenue recognition process based on specific risk criteria;
- performed detailed substantive (back)testing, including reconciliation to underlying source documentation and assessing the appropriate valuation of the amounts to be invoiced to clients;
- selected and tested credit notes issued subsequent to year-end;
- examined documentation on the status, progress, and forecasts of projects and discussed and challenged those with engagement partners, business control department and the board of management and
- performed subsequent receipts testing on trade receivables in the subsequent financial year.

The risk of unauthorized payments due to the absence of a four-eyes principle at some bank accounts of recently acquired entities

To mitigate this fraud risk, we performed the following audit procedures:

- verified, based on bank overviews of payment authorities, that the authority to execute independent payments is restricted to duly authorized employees and subject to predefined limits;
- performed substantive audit procedures on relevant bank accounts, and assessed the business rationale of recorded expenses and verified that payments were made to the correct bank account numbers based on supporting purchase invoices or contracts;
- performed analytical procedures on payments with round amounts and identifying potential duplicate payments as part of our substantive audit procedures over the payment process.

Audit approach going concern

The management has prepared the financial statements on a going concern basis for the entity's operations as a whole for a period of 12 months from the date of preparation of the financial statements. Our procedures to evaluate the management going concern assessment included, among others:

- considered whether management's going concern assessment contains all relevant information of which we have knowledge as a result of our audit by consulting external sources and questioning management on key assumptions;
- considered whether management has identified events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern;
- evaluated budgeted operating results and cash flows forecast for 2026 and evaluated estimated impact on the 12-month period from the date of preparation of the financial statements, taking into account developments in the industry as previously indicated and our knowledge from management;
- inquired with management about its knowledge of continuity risks after the period of the continuity assessment performed by management;
- analyzed whether the current and necessary financing to be able to continue the whole of the business activities is guaranteed, including compliance with relevant covenants.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes testing whether the financial statements prepared comply with the legal requirements set out in Title 9, Book 2 of the Dutch Civil Code. Our auditor's report has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) has not been part of the audit.

Description of responsibilities regarding the financial statements**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Zwolle, 29 May 2026

Flynth Audit B.V.

Valid Signed by Jan Verhagen



on 29-05-2026

Initials for authentication purposes:



J.V.

drs. J.W.M. Verhagen RA CISA