



Annual Report 2025

Companies

HOLDING

Simac Techniek NV

Maartje van Schagen/ Eric van Schagen / Michael van Kasteren
De Run 4256
5503 LL Veldhoven (the Netherlands)
www.simac.com
Chamber of Commerce no.:
17057712

IT GROUP

Simac IT Group bv

Maartje van Schagen
De Run 4256
5503 LL Veldhoven
(the Netherlands)

Simac IT NL bv

Maartje van Schagen
De Run 4256
5503 LL Veldhoven
(the Netherlands)

Simac International Services bv

Patrick Bontinckx / Jan Bueken
De Run 4256
5503 LL Veldhoven
(the Netherlands)

Simac Document Solutions bv

Dico Harteman
Ampèrestraat 36
6716 BN Ede (the Netherlands)

Simac Results Velsen bv

Gosse Reinsma
Leeghwaterweg 11
1951 NA Velsen-Noord
(the Netherlands)

Simac Access Solutions bv

Patrick Manders
De Run 4256
5503 LL Veldhoven
(the Netherlands)

Simac NV

Patrick Bontinckx / Jan Bueken
Industrieweg 8
B-3001 Heverlee (Belgium)

Simac BMS GmbH

Joël Thys
Händelstrasse 25-29
50674 Cologne (Germany)

Simac PHI DATA NV

Olivier Billiau
Heide 11
B-1780 Wommel (Belgium)

Wavetel SAS

Hubert Chartin
13, Boulevard Jean Monnet
F-56260 Larmor Plage (France)

Simac PSF SA

Stéphane Arib / Quentin Huberty
2, Rue Léon Laval
L-3372 Leudelage
(Luxembourg)

Simac Technik CR AS

Tomáš Kudělka
Avenir Business Park budova B
Radlicka 740/113C
158 00 Prague 5
(Czech Republic)

TECH COMPANIES

Simac Triangle bv

Rudie Piessens
Hurksestraat 35
5652 AH Eindhoven
(the Netherlands)

Simac Electronics bv

Ivo de Rooij
Eindstraat 53
5151 AE Drunen
(the Netherlands)

Simac Masic bv

Guido Buntinx
Sourethweg 4
6422 PC Heerlen
(the Netherlands)

Simac QuadCore bv

Alfred Wesseling
De Run 4256
5503 LL Veldhoven
(the Netherlands)

aQuestora bv

Ivo de Rooij
Hurksestraat 60, unit 3.20
5652 AL Eindhoven
(the Netherlands)

Participating interests

Aranea Consult bv

Daniëlle Dielemans
De Gruyterfabriek
Veemarktkade 8-locatie 7136
5222 AE 's-Hertogenbosch
(the Netherlands)

Chess Wise bv

Han Bak
Oudeweg 115B
2031 CC Haarlem
(the Netherlands)

CY Enterprises bv

Rene Cremers
De Regent 8
5611 HW Eindhoven
(the Netherlands)

GX International bv

Gerlas van den Hoven / Paritosh
Prajapati
Waldfeuchterbaan 124
6105 BP Maria Hoop
(the Netherlands)

Inteno Holding AB

Gerlas van den Hoven
Stensättravägen 13
12739 Skärholmen
Stockholm (Sweden)

Passenera s.r.o.

Jan Kolar
Avenir Business Park budova B
Radlicka 740/113C
158 00 Prague 5
(Czech Republic)

Sensite Solutions bv

Jan Vet
Lucas Gasselstraat 7D
5611 ST Eindhoven
(the Netherlands)

Simac Professional SA

Christophe Villiere
47-49 Op Zaemer
L-4959 Bascharage
(Luxembourg)

Smart Healthcare Innovation & Services bv

Erik Duijsens
Smedeweg 2
6411 CR Heerlen
(the Netherlands)

Treams Group bv

Iris Zonneveldt
Kastanjelaan 400
5616 LZ Eindhoven
(the Netherlands)

This annual report 2025 of Simac Techniek NV is a translation of the original Dutch version. This English version is for informative purposes only. Under all circumstances the original Dutch version will be legally binding.

Table of Contents

General.....	2
Notice from the board of directors.....	2
The board of directors of Simac Techniek NV.....	3
Supervisory board.....	3
Directors' report	4
Financial state of affairs	4
Forecast.....	10
Corporate Governance	12
Explanatory notes to corporate governance.....	12
Risk and risk management.....	13
Report from the supervisory board	18
Report supervisory tasks by the supervisory board	18
Report from the supervisory board committees.....	19
Consolidated Financial Statement of 2025	21
Consolidated balance sheet before profit appropriation.....	22
Consolidated profit and loss account	23
Consolidated statement of changes in group equity	24
Consolidated statement of cash flows	25
Explanatory notes to the consolidated financial statements	27
Company financial statements of 2025.....	63
Company balance sheet before profit appropriation.....	64
Company profit and loss account	64
Explanatory notes to the company financial statements	65
Other information	73
Audit opinion from the independent auditor.....	73
Statutory regulation regarding profit appropriation.....	80
Extraordinary statutory rights	80

General

Notice from the board of directors

This annual report is different from what you have been accustomed to receiving from us in recent years. Since last year we have also been publishing an Impact Report with an emphasis on ESG. We have chosen to move some chapters to this Impact Report. The Impact Report will be available via our website from the end of April.

Looking back, we must conclude that 2025 was financially challenging. We have managed to achieve a small increase in turnover, and gross profit has also risen slightly. However, cost increases have put returns under pressure. The foreign Simac companies have performed stably despite an uncertain market. The various activities in the Netherlands presented a mixed picture. A transformation programme has been launched at the largest operating company to improve in a number of areas. In addition, we have once again invested heavily in various innovative activities in the Netherlands. In doing so, we continue to focus on the strength of a diverse portfolio of activities within the group.

In a broader perspective, 2025 was a special and successful year. We have opened the new head office in Veldhoven, in which a lot of our own technology has been applied. Significant steps have been taken on various topics, including in the field of HR with the implementation of a new job classification system. A number of successful use cases have been realised in the field of AI. In addition, various security and sustainability improvements have been realised that we are proud of.

We look towards 2026 with cautious confidence, particularly due to geopolitical uncertainty. This leads to unpredictable developments, including increasing costs and lower willingness to invest among customers. At the same time, these developments offer opportunities; for instance, the increased concern in Europe regarding data sovereignty is an opportunity for Simac as an independent Dutch and European family business. Due to increasing uncertainty, it is difficult to provide a forecast of return development. Naturally, improving return remains an important objective. We consider it at least equally important to continue investing sustainably in our continuity and future through new technological innovations.

We would like to take this opportunity to thank our customers for their trust in Simac and the positive collaboration in 2025. We would like to thank the supervisory board for its useful contribution to our wonderful company where people in the organisation are the main asset. In particular, I would also like to express my gratitude to our Works Council, with whom the collaboration during what has been a turbulent year has been very constructive. Finally, we would like to thank all members of staff for their tremendous efforts, customer focus and loyalty. They are and remain the basis of our success.

On behalf of the board of directors,
Maartje van Schagen
CEO
Veldhoven, 10 April 2026

The board of directors of Simac Techniek NV

MAARTJE VAN SCHAGEN (1983), DUTCH
CEO

MICHAEL VAN KASTEREN (1961), DUTCH
CFO

ERIC VAN SCHAGEN (1956), DUTCH
Board member

Supervisory board

HENK KIMITS (1953), DUTCH
Chairman of the supervisory board
First appointment in 2014

NICO HERMANS (1951), DUTCH
Vice-chairman of the supervisory board and chairman of the remuneration committee
First appointment in 2003

SYLVIA ROELOFS (1957), DUTCH
Member of the supervisory board
First appointment in 2018

WIM VAN WINDEN (1952), DUTCH
Member of the supervisory board and chairman of the audit committee
First appointment in 2014

Directors' report

Financial state of affairs

Key points:

- Net turnover rises by 1.0%, from € 362.6 million to € 366.1 million.
- The operating result for depreciations (EBITDA) falls from € 13.3 million to € 7.4 million.
- Operating result (EBIT) falls from € 6.0 million to € 0.7 million.
- This operating result includes a restructuring charge of € 5.2 million.
- The balance of financial income and expenses amounts to € -4.5 million (2024: € -2.4 million), this largely concerns the write-down on participating interests.
- Result after taxes falls from € 1.0 million to € -4.7 million.
- The cash position at year-end 2025 amounts to € 10.8 million (2024: € 10.7 million).
- Group equity at year-end 2025 amounts to € 50.2 million (2024: € 55.7 million).
- Solvency based on group equity at year-end 2025: 29.2% (2024: 32.1%).

Results

The results can be summarised as follows:

Condensed consolidated profit and loss account	2025	2024
Net turnover	366,112	362,582
Subcontracted work and other external costs	-201,896	-200,344
Gross profit	164,216	162,238
Other operating income	2,198	2,562
Personnel expenses	-116,470	-113,543
Other operating expenses	-42,584	-37,986
Operating result before depreciation (EBITDA)	7,360	13,271
Depreciation/amortisation of (in)tangible fixed assets	-6,616	-7,301
Operating result (EBIT)	744	5,971
Financial income and expenses	-4,505	-2,415
Group result before taxes	-3,761	3,556
Taxes result from ordinary business operations	-775	-1,892
Third-party interest	-358	-620
Result after taxes	-4,894	1,044

Amounts in thousands of Euros

Changes in group structure

During the financial year, the following changes have occurred in the group structure:

- The name of Simac IDS bv has been changed to Simac Access Solutions bv
- Incorporation of Simac IDS NL bv as a subsidiary of Simac IDS Ltd.
- Transfer of all outstanding shares of Simac IDS NL bv to Simac IDS Ltd.
- Acquisition of a 35% equity interest in CY Enterprises bv
- Increase in equity interest in GX International bv to 19%
- Acquisition of an 18% equity interest in Smart Healthcare Innovation & Services bv
- Disposal of all outstanding shares of Simac Holding Belgium NV
- Liquidation of Centrale 24 Techniek bv
- On 10 March 2026, Simac entered into a purchase/sale agreement with TimeEdit AB (Sweden) for the transfer of the shares of Simac IDS Ltd. and Simac IDS NL bv.

Net turnover

Net turnover rises by 1.0%, from € 362.6 million to € 366.1 million. Turnover for sales and installation of goods falls by 3.8%, from € 177.8 million to € 171.1 million. Turnover for service and management contracts rises by 10.9%, from € 139.1 million to € 154.2 million. Turnover in other services rises by 10.5%, from € 45.6 million to € 40.8 million.

Net turnover per category	2025	2024
Sale and installation of goods (including projects)	171,063	177,843
Service and management contracts	154,247	139,134
Other services	40,802	45,605
Net turnover	366,112	362,582

Gross profit

Gross profit is defined as the result of net turnover, less costs of subcontracted work and other external costs. The gross profit for the financial year amounts to € 164.2 million (2024: € 162.2 million). The gross profit percentage compared to turnover increases from 44.7% to 44.9%.

Personnel expenses

Personnel expenses consist of the total of salaries and wages, social security and pension contributions. Personnel expenses rise by 2.6%, from € 113.5 million to € 116.5 million. As a percentage of turnover, personnel expenses rise from 31.3% to 31.8%.

A total of € 92.8 million of personnel expenses (2024: € 91.1 million) is accounted for by wages and salaries. This includes € 18.1 million (2024: € 17.4 million) social security and € 5.5 million (2024: € 5.0 million) pension contributions. Social security contributions amount to 19.5% (2024: 19.1%) of wages and salaries and pension contributions 5.9% (2024: 5,5%).

Amounts in thousands of Euros

The average number of employees (FTE) decreases from 1,315 in 2024 to 1,302 in 2025. The average number of employees (FTE) in the Netherlands at the end of the financial year is 1,280 (2024: 1,309). The number of employees (FTE) in the Netherlands is 932 (2024: 954).

The number of external temporary employees during the financial year was 237 (2024: 211). Due to changes in labour legislation (including the Assessment of Employment Relationships (Deregulation) Act and the Provision of Personnel (Accreditation) Act), Simac critically evaluates the use of external temporary employees.

Other operating expenses

Other operating expenses rise from € 38.0 million to € 42.6 million. This increase amounts to € 2.4 million attributable to general costs. These costs rise from € 3.6 million to € 6.0 million, largely due to the accounting for reorganisation costs. Other personnel expenses rise by € 1.0 million, from € 7.5 million to € 8.5 million. Car and travel costs rise from € 10.5 million to € 11.2 million. Telecom and automation costs rise from € 5.7 million to € 6.3 million. Accommodation costs rise from € 7.0 million to € 7.4 million. Costs to sell fall from € 3.4 million to € 3.1 million.

Depreciation/amortisation of (in)tangible assets

Depreciation and impairments fall from € 7.3 million to € 6.6 million. Amortisation of intangible fixed assets amounts to € 2.5 million (2024: € 2.9 million) and tangible fixed assets were depreciated by € 4.1 million (2024: € 4.4 million). Amortisation of intangible fixed assets mostly relates to goodwill on acquired subsidiaries and operations that have been taken over.

Financial income and expenses

The balance of financial income and expenses amounts to € -4.5 million (2024: € -2.4 million). The share in the results of non-consolidated participating interests amounts to € 0.0 million (2024: € -0.3 million). There is an impairment of € 3.4 million due to the write-down of the participating interest in Inteno Holding. Following the first partial write-down at the end of 2024, the remaining value of this participating interest will be fully written off at the end of 2025.

The balance of interest charges and income amounts to € 0.2 million (2024: € -0.2 million). Interest income and similar income amounted to € 0.7 million and interest expenses and similar expenses amounted to € -0.5 million.

In the financial year, long-term receivables were depreciated by € -1.3 million (2024: € -2.0 million). This depreciation relates to the financing of non-consolidated participating interests.

Income taxes

Despite the negative result before taxes of € -3.6 million, the tax burden amounts to € -0.8 million. This can be partly explained by the positive result of the foreign group companies. Current tax burden abroad amounts to € 1.3 million (2024: € 1.4 million). In the Netherlands, there is a tax benefit of € 0.5 million (2024: € -0.5 million).

Amounts in thousands of Euros

The taxable result in the Netherlands is strongly influenced by the effect of non-deductible goodwill amortisation and the result from participating interests. The amount of adjusted items for 2025 is € 7.1 million, with an estimated negative tax effect of € 1.8 million.

Financial position

The condensed consolidated balance sheet is as follows:

Condensed consolidated balance sheet	2025	2024	Change
Intangible fixed assets	3,350	5,825	-2,475
Tangible fixed assets	12,904	23,143	-10,239
Financial fixed assets	26,783	25,326	1,457
Deferred tax assets	2,354	1,268	1,086
Fixed assets	45,391	55,562	-10,171
Inventories and work in progress	13,626	8,525	5,101
Receivables	100,475	94,967	5,508
Securities	101	601	-500
Liquid assets	12,282	13,814	-1,532
Current assets	126,484	117,907	8,577
Total assets	171,875	173,469	-1,594
Group equity	50,232	55,665	-5,433
Provisions	3,763	4,383	-620
Long-term liabilities	380	7,544	-7,164
Short-term liabilities	117,500	105,877	11,623
Total commitments	121,643	117,804	3,839
Total liabilities	171,875	173,469	-1,594

Intangible fixed assets fall by € 2.4 million, from € 5.8 million to € 3.4 million. Amortisation of intangible fixed assets during the financial year amounted to € 2.5 million (2024: € 2.9 million). The capitalised goodwill at year-end 2025 amounts to € 2.9 million (2024: € 5.1 million). The carrying amount of the other intangible fixed assets amounts to € 0.5 million (2024: € 0.8 million).

Tangible fixed assets fall by € 10.2 million, from € 23.1 million to € 12.9 million. This decrease of € 9.9 million can be explained by the deconsolidation of Simac Holding Belgium NV. The shares of SHB were sold to Simal Beheer bv in September. This transfer is in line with previously made agreements regarding the business premises in Heverlee (B) used by Simac NV. Investments in

tangible fixed assets amount to € 4.1 million (2024: € 9.2 million). Depreciation of tangible fixed assets amount to € 4.1 million (2024: € 4.4 million) and are € 0.6 million in company buildings and grounds and € 3.5 million in other fixed assets.

Financial fixed assets rise by € 1.5 million, from € 25.3 million to € 26.8 million. The carrying amount of non-consolidated participating interests falls by € 2.4 million, from € 4.7 million to € 2.3 million. Capital interests to the amount of € 0.9 million were acquired during the financial year. This concerns a 35% interest in CY Enterprises bv, an 18% interest in Smart Healthcare Innovation Solutions bv, and an increase in the interest in GX International bv. The result participating interests amounts to € -3.4 million. On balance, this concerns the write-down to zero of the participating interest in Inteno Holding. Dividend received amounts to € 0.2 million (2024: € 1.6 million).

The carrying amount of receivables from participating interests falls from € 1.2 million to € 0.8 million. Financing amounting to € 1.2 million was provided during the financial year. Based on the development of the net asset value of participating interests, € 1.2 million was written down on receivables in 2025 (2024: € 2.9 million). At the end of the financial year, the nominal value of financing of participating interests was € 11.5 million, of which € 10.7 million was written down.

At year-end 2025, the balance of deferred tax assets amounts to € 2.4 million (2024: € 1.3 million). This item relates to the tax position in the Netherlands for € 2.2 million, of which € 1.5 million relates to the valuation of tax losses and € 0.7 million to temporary valuation differences. For foreign jurisdictions, € 0.2 million in deferred tax assets has been recognised due to temporary differences.

The total of inventories and work in progress increase by € 5.1 million, from € 8.5 million to € 13.6 million. The carrying amount of inventories falls by € 2.3 million, from € 6.5 million to € 4.2 million. The gross value amounts to € 5.0 million (2024: € 7.8 million) for which a provision has been recorded of € 0.8 million (2024: € 1.3 million).

The net value of work in progress is € -2.1 million (2024: € -4.4 million) and consists of the balance of capitalised costs of € 23.5 million and invoiced instalments of € 25.6 million. The provision for expected losses amounts to € 0.1 million (2024: € 0.2 million). In accordance with the annual reporting guidelines, € 9.4 million (2024: € 2.1 million) of work in progress has been capitalised as current assets and € 11.6 million (2024: € 6.5 million) has been shown as a short-term liability.

The carrying amount of trade receivables remained the same and is € 72.3 million (2024: € 72.3 million). At the end of the financial year, the provision for expected non-recoverability amounts to € 1.4 million (2024: € 1.7 million).

Other receivables, including prepayments, rise by € 5.5 million, from € 22.4 million to € 27.9 million. The most significant item concerns the costs of service contracts yet to be amortised, which rise from € 15.4 million to € 20.4 million.

Amounts in thousands of Euros

Group equity falls by € 5.4 million, from € 55.6 million to € 50.2 million. The group result for the financial year after taxes amounts to € -4.5 million, of which € -4.9 million is attributable to shareholders of Simac Techniek NV. Dividends paid in the financial year amount to € 0.9 million, of which € 0.6 million is attributable to shareholders of Simac Techniek NV. At the end of the financial year, group equity consists of € 48.6 million (2024: € 53.9 million) in equity and € 1.6 million (2024: € 1.8 million) in third-party shares.

Provisions at the end of the financial year amount to € 3.8 million (2024: € 4.4 million). During the financial year, € 5.2 million was added to and € 3.8 million used for provisions. At the end of the financial year, € 2.0 million was recognised under short-term liabilities.

As at the balance sheet date, € 1.5 million of provisions relate to employee benefits. This concerns expected future jubilee benefits to Simac employees in the Netherlands. As a result of possible liabilities arising from the takeover of 71 employees, a Social Fund has been set up. At the end of the financial year, this fund amounted to € 0.4 million. Due to the expected costs of redundancies, an amount of € 0.3 million has been included. Other provisions amount to € 0.9 million.

Long-term liabilities fell by € 7.2 million, from € 7.5 million to € 0.4 million. This decrease can be explained by the deconsolidation of Simac Holding Belgium. As a result, the mortgage loan taken out for the property in Heverlee (B) is no longer included in the consolidation.

Short-term liabilities rise by € 11.6 million, from € 105.9 million to € 117.5 million. Work in progress rises by € 5.2 million, from € 6.5 million to € 11.6 million. This concerns projects where the invoiced instalments exceed the capitalised costs. Trade creditors fall by € 3.2 million, from € 38.4 million to € 35.2 million. Taxes and social security contributions rise by € 1.8 million, from € 7.8 million to € 9.6 million. Other payables, accruals and deferred income rise by € 9.8 million, from € 49.7 million to € 59.5 million. This increase relates to € 10.5 million in contract turnover yet to be amortised (2025: € 31.7 million (2024: € 21.2 million)).

The cash position, consisting of the balance of liquid assets and credit institutions, increases by € 0.1 million from € 10.7 million to € 10.8 million. Simac has a credit facility of € 17.5 million with Rabobank. This is available to the Dutch and Belgian entities. At the end of the financial year, the credit facility of € 1.5 million was utilised (2024: € 3.1 million). Liquid assets fall by € 1.5 million, from € 13.8 million to € 12.3 million.

Forecast

In 2025, further investments were made to future-proof Simac. This has put returns under pressure. This is most clearly expressed in the design and execution of the "Met Kracht Naar 8" programme. Although the board of directors is confident in the successful implementation of this programme, a challenging year awaits in 2026, in which customer satisfaction and improving return take precedence. In recent years, significant investments were made in the standardisation of service offering and process improvement. Although these investments will be continuous to a certain extent because technological developments are moving at lightning speed, they will now also have to start bearing fruit.

Employees and management have by now shown to be motivated and flexible in dealing with the challenges that arose. The board of directors is confident that the organisation will be able to continue this in 2026. With various measures (including a home-working allowance and special care leave), Simac will continue to facilitate employees in the performance of their job (at home) and with attention to their private situation. A healthy work/life balance contributes to the well-being of employees.

The speed at which information and communication technology changes is expected to remain high in the next few years, which also means that the pressure from the market to provide our IT services more efficiently and at lower costs will continue unabated.

The availability of qualified technical IT staff remains an issue. Simac aims to attract people who feel at home in our corporate culture because this is expected to offer the best chance of continuity. Applicable labour legislation, such as the Dutch Assessment of Employment Relationships (Deregulation) Act (*Wet DBA*) and the Dutch Provision of Personnel (Accreditation) Act (*WTTA*), increasingly influences the business model. These consequences apply to both the hiring of personnel and the provision of own personnel.

Recently, Simac has been confronted with rapid price increases for products and services from a number of major IT suppliers. In a number of cases, these price changes take place after settlement. This uncertainty regarding the final price is undesirable for both Simac and the customers. Where possible, Simac adjusts the terms of sale.

Simac will also continue to invest in the innovation and automation of its service provision in order to improve customer satisfaction. In the long term, this will contribute to the consolidation of customer relationships and thus the continuity of Simac. We further expect an increasingly stronger focus on data and information security.

Simac is prepared to make acquisitions if this leads to a demonstrable contribution to its service provision or improvement of its position in defined markets. An important precondition for future acquisitions is that Simac wishes to finance these from its own resources and that the expected payback time remains within acceptable limits.

In terms of operational investments, Simac is in the final phase of the implementation of a new ERP system for Simac IT NL. Go-live of the ERP system is expected in the course of 2026. Simac further

expects continued investments in security and healthcare markets. The self-financing of the leased vehicle fleet will be continued for the time being.

Investments in and financing of participating interests will also receive attention in 2026. Although the uncertainties and risks are greater here, technology and innovation offer opportunities for positive returns in the future.

In 2026, Simac expects to close the year with a positive operating result, but refrains from making detailed statements about the expected return. The sale of Simac IDS in March 2026 will contribute to a positive result. Simac has adequate financing available for operational working capital needs. However, given the current uncertainties in the market the investments in expanding existing activities, Simac is expected to be cautious with making new acquisitions.

Veldhoven, 10 April 2026

The board of directors,
Maartje van Schagen
Eric van Schagen
Michael van Kasteren

Corporate Governance

Explanatory notes to corporate governance

Simac endorses the importance of proper corporate governance, including the integrity and transparency of the actions by its management and has opted to explain the applicable principles and structure below.

In accordance with the statutory provisions in Book 2 of the Dutch Civil Code [*Burgerlijk Wetboek, BW*], the full two-tier board structure applies to Simac Techniek NV. The Dutch Corporate Governance Code does not apply.

Outlines of corporate governance structure

Simac Techniek NV has a board of directors and an independent supervisory board. This is a so-called two-tier management structure. The key points are outlined below.

Board of directors

The board of directors of Simac Techniek consists of three people (CEO, CFO and board member). The board of directors engages in the management and strategy of the company, as well as in the deployment of resources and manpower. The board regularly consults the supervisory board. In accordance with the applicable regulations, important decisions are submitted to the supervisory board and/or the general meeting of shareholders for approval. The supervisory board appoints the board of directors and can suspend and/or dismiss a director. The remuneration and other terms and conditions for appointing a director are determined by the supervisory board.

Supervisory board

The supervisory board supervises the policy of the board of directors and the general affairs and advises the board. The supervisory board focuses on the interests of the company. Supervisory directors are independent and appointed by the general meeting of shareholders, on the recommendation of the supervisory board. A supervisory director resigns on the date of the general meeting of shareholders, four years after his appointment and may be reappointed without limit. The remuneration of the members of the supervisory board is stipulated by the general meeting of shareholders. The supervisory board includes an audit committee and a remuneration committee.

Annual general meeting of shareholders

The annual meeting is held each year, within five months of the financial year ending. In addition to the agenda items prescribed by law, the agenda of the general meeting of shareholders also contains other proposals of the board of directors, the supervisory board or of shareholders, together representing at least 3% of the issued capital.

The main powers of the general meeting are:

- the right to appoint the supervisory directors and to determine the remuneration;
- the adoption of the financial statements and the discharge of the board of directors for the policy pursued and the supervisory board for their supervision in the past year under review;
- adoption of dividend on ordinary and preference shares;
- resolutions on amendments to the articles of association;
- issuance by the company of shares or the restriction or exclusion of pre-emptive rights of shareholders;
- the purchase and cancellation of own shares by the company.

Information about the male/female ratio

Simac has taken note of the legislation regarding the male/female distribution on the board of directors and the supervisory board. As Simac aims to commit and hold on to its board of directors, management and supervisory directors on a long-term basis, it will take time before the company has realised proportional representation. In the case of future vacancies, Simac will take the existing deficiency into account, although suitable individual quality for the vacancy will, of course, remain a basic principle and condition.

In 2025, the holding board consisted of two men and one woman. The supervisory board consists of three men and a woman.

Risk and risk management

Simac has a risk management and control system (Internal Control Framework) that takes into account the size and complexity of the organisation.

1. Analysis of operational and financial risks.
2. Manuals for the organisation of financial reporting and the procedures to be followed during the set-up thereof.
3. A monitoring and reporting system.

1. Risk analysis of operational and financial risks

The main operational and financial risks are explained below.

Competition comes from both national and international IT companies. A number of competitors (especially large organisations with a deviating corporate model) may at certain times feel that the combination of a market product is important to the extent that, for a certain period of time, they are prepared to offer specific solutions under the market price or to take measures anticipating a scale to be attained in the future. This can lead to prices being put under pressure or the loss of customers or orders.

Despite all research, the close involvement of the board of directors, supervisory board and other precautions, acquisitions remain an important risk factor. This partly explains why a cautious acquisition policy is conducted.

Important to Simac is that a substantial part of the margin comes from management contracts which are often entered into for multiple years. Positive and negative changes in this recurring business affect the development of future profitability. Any changes in the contract portfolio are monitored by management from month to month and a lot of attention is paid to the renewal dates of current contracts. In the event existing contracts are not renewed, there is a risk of short or long-term losses due to underutilisation. If these losses prove to be structural, Simac may be compelled to adjust its work capacity accordingly.

IT projects are generally accepted on the basis of fixed price agreements (obligation of result). Entering into result obligations leads to higher risks in respect of profitability, particularly in the case of large projects.

Systems installed or infrastructures managed by Simac for its customers are used for operationally critical processes. Interruption of these operational processes as a result of actions by Simac may lead to (reputational) damage and claims.

Due to the introduction of the General Data Protection Regulation (GDPR), Simac has concluded processing agreements with customers for whom personal data are processed. In addition, Simac has appointed a data protection officer.

The markets in which Simac operates are subject to fast technological changes. The introduction of new products or technologies could lead to a rapid and substantial reduction of income from current products and services. It is vital that Simac is able to timely adopt and integrate new technologies in its range of products and services.

Suppliers who are important to Simac issue partnership statuses which are decisive for the prices and conditions under which Simac can purchase from these suppliers. Retention of these statuses is important in respect of purchasing discounts and other favourable purchasing conditions. Technical engineers from Simac regularly attend certification courses to ensure specific product knowledge.

Partly due to the shortage on the labour market, Simac frequently uses specialist external staff for the execution of assignments at clients. Simac has drawn up internal rules for the assessment of suppliers and the prior drafting of legally adequate (tax) agreements. Despite the risk-mitigating measures taken (including partial payment on G accounts), Simac can be formally held liable for wage and turnover tax to be paid by the supplier.

Simac is increasingly confronted with labour legislation. Relevant legislation is the Dutch Assessment of Employment Relationships (Deregulation) Act (*Wet DBA*) and the Dutch Provision of Personnel (Accreditation) Act (*WTTA*). When hiring external employees, Simac uses both recognised supplying agencies and self-employed persons. Simac has tightened its hiring procedures to mitigate the risks associated with self-employed contracts. The number of external temporary employees and the associated potential payroll tax obligations constitutes a significant risk.

Simac acknowledges that there are increasing risks of cybercrime. These risks relate to both internal business operations and services at customers. Simac has an active operating security centre (SOC) in place. Internal office automation will be centralised as much as possible in the coming years. This means measures can be secured more and immediate action can be taken in the event of incidents.

Within the framework of risk management, Simac Techniek NV has taken out insurance for the group where possible, thereby providing against the most common risks relating to business operations, such as trading loss, fire and liability. Simac is of the opinion that the insurance taken out offers sufficient cover to manage such risks and to limit the effect on the result.

Furthermore, reference is also made to note 18 of the explanatory notes to the consolidated financial statements, as this provides further explanations of the credit, liquidity and market risks.

2. Guidelines for the organisation of financial reporting and the procedures to be followed for the set-up thereof

The guidelines for the organisation of financial reporting and the procedures to be followed for the set-up thereof are incorporated in the Simac Accounting Manual. This manual includes the following elements:

- group reporting schedule
- set of standard reporting formats
- accounting manual
- intercompany procedures

The reporting formats include monthly balance sheets and profit and loss accounts and statements of the working capital and foreign exchange positions. In addition, the budgets and the monthly figures are often furnished with explanatory notes (management summary) by the board of directors of the Simac companies. The budget is evaluated quarterly, resulting in an adjusted forecast for the current financial year. The working capital statements are prepared on a weekly basis and contain information on accounts receivable, accounts payable, inventories and liquid assets.

The biweekly foreign exchange positions focus on the foreign currencies that are most important to Simac, namely USD, CHF, GBP and JPY. Simac covers the reported foreign exchange positions as much as possible on the spot market, taking into account the projected cash flows in time, where necessary.

The intercompany procedures provide for a monthly written liaison on mutual progress and debts.

Simac has not signed a horizontal monitoring agreement with the Dutch tax authorities. Measures for securing reliable processing of tax liabilities are incorporated into the existing system of internal control and management measures as much as possible. Simac believes that these measures provide sufficient guarantees for the submission of acceptable tax returns. Simac continues to

periodically consult with the tax authorities on the implementation of its internal measures and the significant (tax) positions it has taken.

3. Risk of fraud

The board of directors of Simac Techniek NV is aware of the inherent risk of fraud that it runs in the performance of its activities, both internally and externally. In 2025, as in previous years, the board of directors conducted a fraud risk analysis, which showed, in line with expectations, that some areas of the business operations pose a higher-than-normal risk of non-compliance. In 2025, these risks received the necessary attention through the risk management and control systems implemented within Simac, as in previous years.

External parties must be able to rely on Simac and its employees to conduct business reliably, honestly and with due care. That is why Simac has drawn up a code of conduct that sets out the norms and values that apply to every Simac employee. The importance of the code of conduct and compliance is emphasised periodically. A confidential adviser and reporting point have been set up to which any malpractice can be reported confidentially. Our (financial) processes are characterised by the presence of a segregation of duties. This way we prevent that only one person can enter into, authorise, process and settle transactions or obligations and/or has access to assets without the necessary checks in place.

Despite all control measures, there remains the risk of management or directors violating measures, as well as the risk of collusion between employees. Transparent decision-making, the governance structure, an open culture in which we dare to hold each other to account, the presence of a confidential adviser to (anonymously) report unethical conduct, periodic internal and external audits of compliance with control measures, periodic consultations between the group board and the boards of operating companies must all contribute to the override of controls being flagged. The foregoing applies to both domestic subsidiaries and subsidiaries established abroad. Each quarter, the boards of directors of the Simac companies report on risk management and control by means of an internal letter of confirmation.

In recent years, there have been regular reports in the media about cyber-attacks, ransomware cases and data breaches. Given Simac's activities, information security has a high priority from the perspectives of continuity, fraud and privacy and associated reputation. As part of the information security management system, Simac completes an annual program in which priorities are determined on the basis of a business impact analysis. This is coordinated with the board of directors. Simac carries out a risk impact analysis for vital services and processes.

During day-to-day operations, checks are carried out to determine whether the work is performed in accordance with the agreements made, including the various protocols for information security. The management of information security is tested periodically. Any points for improvement serve as input for further tightening and/or compliance with the information security process. Simac is ISO 27001 (Information Security) certified and is currently in the process of implementing ISO 27002 (Supplement Information Security). In 2025, Simac appointed a CISO.

The board of directors is of the opinion that, with all analyses and control measures taken, the risks related to controlled and ethical business operations are clear and are adequately mitigated.

4. Monitoring and reporting

The monitoring and reporting system of Simac is geared to the monthly and quarterly meetings between the board of directors of Simac Techniek NV and the Simac companies. During these meetings, the boards of directors of the subsidiaries provide a more detailed explanation to the financial position, the results and the forecast for the remainder of the financial year based on the monthly balance sheet and the profit and loss account.

Each quarter, the boards of directors of the Simac companies report on risk management and control by means of an internal letter of confirmation. This concerns financial risks, such as: complying with reporting requirements, valuation of projects, inventories and accounts receivable, complying with the requirements of revenue recognition and making effective reservations. In addition, an assessment is made in respect of risks attached to legal, insurance and staff aspects, twice a year.

The board of directors of Simac Techniek NV believes that the procedures of quarterly meetings with additional written reporting enable the board of directors to effectively monitor the developments within the subsidiaries and to take corrective measures, where and when required.

Report from the supervisory board

Report supervisory tasks by the supervisory board

We hereby present the report of the supervisory board for the 2025 financial year.

The financial statements have been audited by BDO Audit & Assurance bv, who have issued an unqualified audit opinion. This is detailed on page 74 of this annual report. We advise the general meeting of shareholders to adopt the financial statements and to discharge the board of directors from liability.

During the year under review, the supervisory board met six times. The meetings were held in the presence of the holding board, the director of Simal Beheer bv and a family member who holds a management position at Simac.

A key focus area concerned the discussion of the structure and management of the Simac IT group and the implementation of the 'Met Kracht naar 8!' programme. The strategic, operational and financial considerations were discussed extensively during the consultations between the supervisory board and the board of directors.

Other significant topics discussed during the year include:

- Monthly financial reports with insight into the development of results and financial position per operating company and consolidated.
- A more extensive analysis and adjusted forecast results on the basis of developments during the financial year, per quarter.
- Discussion of the audit report regarding the audit of the financial statements.
- The budget, both consolidated and per operating company, for 2026.
- Discussion of developments in the liquidity position and financing of the group.
- Developments per operating company are in some cases monitored closer as directors present their operating companies and were asked questions during the meetings.
- Developments at Simac IT NL, as the largest operating company, have been carefully monitored. This concerns financial, organisational and management developments. The board of directors of Simac IT NL has informed the supervisory board of the state of affairs several times.
- Developments in non-consolidated participating interests and the financing required for these.
- Developments and points of interest regarding the personnel policy. In the past financial year, this included the implementation of a new job evaluation system and wage development.
- As regards developments in the personnel policy, the supervisory board has asked to be informed of measures taken by Simac for a safe working climate. As part of its efforts, attention was paid to measures to prevent undesired and transgressive behaviour.
- Focus on developments regarding cybersecurity and ESG policy.

During 2025, the supervisory board held several constructive meetings with the works council. These meetings took place both with and without the board of directors. Mr Hermans maintains the primary contact with the works council on behalf of the board.

The board has been informed of significant transactions between Simac and the major shareholder Simal Beheer bv. During the financial year, this concerns the following transactions:

- Simac Huys lease conditions
- Transfer of shares Simac Holding Belgium
- Additional loan

The board agrees with the conditions under which these transactions have been effected.

Report from the supervisory board committees

The board has appointed two committees from its midst, the audit committee and the remuneration committee. The meetings of the audit committee are combined with the regular meetings of the supervisory board. The remuneration committee convened twice during the financial year.

Audit committee

The audit committee consists of W. van Winden (chairman) and H.P.M. Kivits.

Before the publication of the financial statements, the audit committee inspected the provisional BDO audit report for the 2024 financial year. On 25 March 2025, the draft financial statements were discussed in a meeting between the supervisory board and the board of directors. Compared to the presented internal figures, no adjustments of material significance were made and no matters of material significance have affected Simac's results or financial position. The financial statements and audit report were discussed by the full supervisory board on 22 April 2025. During the meeting, the external auditor provided further explanation and answered questions.

Following the audit of the 2024 financial year, the audit committee was actively involved in the evaluation. This evaluation led to the decision to propose to the meeting of shareholders to appoint BDO Audit & Assurance bv as auditors for the year 2025.

The chairman of the audit committee and the CFO of Simac conduct monthly digital consultations about current financial matters. Insofar as deemed important by the chairman, items discussed are placed on the agenda of the meeting of the full supervisory board.

Remuneration committee

The remuneration committee consists of Mr N.I.M. Hermans (chairman) and Mrs S.J.M. Roelofs. In 2025, the committee met twice in the presence of the CEO and the HR director.

Key topics discussed in the meetings:

- Implementation of the new job classification and salary structure
- Remuneration of directors and senior management
- Leadership programme
- Great Place to Work progress
- 'Met kracht naar acht!' programme
- Performance-based raise and variable remuneration 2025

Remuneration of the supervisory board

The remuneration for the members of the supervisory board has been set in accordance with the decision of the general meeting of shareholders.

A final word

Finally, we want to express our gratitude to all members of the board of directors and management, the employees and the works council for their hard work in 2025. During conversations and contact with representatives of the organisation and members of the works council, the members of the supervisory board time and again experience everyone's commitment to the future of Simac. A very big compliment to everyone who commits himself to Simac every day.

The positive results and robust financial position continue to be a solid foundation for meeting the challenges in the coming years. Over the past financial year, significant investments were made to future-proof Simac. That has had an impact on the result. The challenge for the coming years is to reap the benefits of the implemented policy.

The supervisory board notes that a process of gradual rejuvenation and increasing diversity in management has been initiated. Controlled progress of this process is important to Simac's continued success in the future.

On behalf of the supervisory board,

Henk Kivits

chairman

Veldhoven, 10 April 2026

SIMAC FINANCIAL STATEMENTS

Consolidated Financial Statement of 2025

Amounts in thousands of Euros

Consolidated balance sheet before profit appropriation

as at 31 December 2025 (2024)

ASSETS	Note	2025	2024
Intangible fixed assets	3	3,350	5,825
Tangible fixed assets	4	12,904	23,143
Financial fixed assets	5	26,783	25,326
Deferred tax assets	6	2,354	1,268
Fixed assets		45,391	55,562
Inventories	7	4,182	6,453
Work in progress	8	9,444	2,072
Trade receivables	9	72,340	72,322
Taxes and social security contributions	16	253	248
Other receivables, including prepayments	10	27,882	22,397
Securities	11	101	601
Liquid assets	12	12,282	13,814
Current assets		126,484	117,907
Total assets		171,875	173,469
LIABILITIES	Note	2025	2024
Equity		48,606	53,903
Third-party interest		1,626	1,762
Group equity	13	50,232	55,665
Provisions	14	3,763	4,383
Long-term liabilities	15	380	7,544
Credit institutions	18	1,479	3,119
Repayment obligations of long-term liabilities	15	145	360
Work in progress	8	11,628	6,476
Trade creditors		35,155	38,445
Taxes and social security contributions	16	9,591	7,776
Other payables, accruals and deferred income	17	59,502	49,701
Short-term liabilities		117,500	105,877
Total liabilities		171,875	173,469

Amounts in thousands of Euros

Consolidated profit and loss account

for the financial year ending on 31 December 2025 (2024)

	Note	2025	2024
Net turnover	20	366,112	362,582
Other operating income	21	2,198	2,562
Sum of operating income		368,310	365,144
Subcontracted work and other external costs		201,895	200,343
Wages and salaries	22	92,848	91,143
Social security and pension contributions	22	23,622	22,400
Amortisation of intangible fixed assets	3	2,521	2,942
Depreciation of tangible fixed assets	4	4,096	4,359
Other operating expenses	23	42,584	37,986
Total operating expenses		367,566	359,173
Operating result		744	5,971
Share in the result of non-consolidated participating interests	5	22	-282
Impairment of participating interests	5	-3,421	-
Interest income and similar income		746	629
Changes in the value of receivables included in fixed assets and of securities	24	-1,323	-1,967
Interest expenses and similar expenses		-529	-795
Financial income and expenses		-4,505	-2,415
Result from ordinary business operations before taxes		-3,761	3,556
Taxes result from ordinary business operations	25	-755	-1,892
Group result after taxes		-4,536	1,664
Third-party interest	13	-358	-620
Result after taxes		-4,894	1,044

Amounts in thousands of Euros

Consolidated statement of changes in group equity

for the financial year ending on 31 December 2025 (2024)

	Equity	Third-party interest	Group equity
Statement of changes in 2024			
Balance as at 1 January 2024	53,020	2,174	55,194
Group result after taxes	1,044	620	1,664
Translation differences	-161	1	-160
Total result for the financial year	883	621	1,504
Changes minority interests	-	-782	-782
Dividends paid	-	-251	-251
Transactions with shareholders	-	-1,033	-1,033
Balance as at 31 December 2024	53,903	1,762	55,665

	Equity	Third-party interest	Group equity
Statement of changes in 2025			
Balance at 01 January 2025	53,903	1,762	55,665
Group result after taxes	-4,894	358	-4,536
Translation differences	227	-5	222
Total result for the financial year	-4,667	353	-4,314
Changes minority interests	-	-194	-194
Dividends paid	-630	-295	-925
Transactions with shareholders	-630	-489	-1,119
Balance at 31 December 2025	48,606	1,626	50,232

Amounts in thousands of Euros

Consolidated statement of cash flows

for the financial year ending on 31 December 2025 (2024)

Cash flow from operating activities	2025	2024
Operating result	744	5,971
<i>Restatements for:</i>		
Depreciation and impairment losses	6,616	7,301
Changes in provisions	-620	-2,306
Total of the restatements	5,996	4,995
<i>Changes in working capital:</i>		
Inventories	2,271	-420
Work in progress	-2,220	-48
Trade receivables	-18	-6,431
Other receivables, including prepayments	-5,478	-557
Trade creditors	-3,256	5,235
Taxes and social security contributions	1,798	464
Other payables, accruals and deferred income	9,864	4,978
Total of changes in working capital	2,961	3,239
Cash flow from business operations	9,701	14,205
Dividends and interest received	906	2,249
Interest paid	-529	-794
Income taxes paid	-1,861	-1,432
Cash flow from operating activities	8,217	14,228

The cash flow statement continues on page 26.

Amounts in thousands of Euros

Cash flow from investing activities	2025	2024
Investments in intangible and tangible fixed assets	-4,106	-9,281
Divestments of intangible and tangible fixed assets	286	320
Acquisition of capital interests	-465	-1,963
Disposal of capital interests	-	-
Loans issued, funds lent and securities	-11,028	-5,737
Repayments received on loans, funds lent	8,248	224
Acquisition or disposal of securities	500	-301
Cash flow from investing activities	-6,565	-16,738

Cash flow from financing activities	2025	2024
Dividends paid	-925	-251
Changes in equity and third-party interest	-240	-161
Repayment of bank credit	-1,640	-3,595
Withdrawal of other loans	-	7,420
Repayment on other loans	-379	-344
Cash flow from financing activities	-3,184	3,069
Change in cash	-1,532	559

Cash movements	2025	2024
Balance at the end of the reporting period	12,282	13,814
Less:		
Acquisition of capital interests	-	-
Balance at the beginning of the reporting period	13,814	13,255
Change in cash	-1,532	559

Explanatory notes to the consolidated financial statements

Overview of notes under the explanatory notes to the consolidated financial statements

1. Consolidated accounting principles
2. Acquisition and disposal of capital interests
3. Intangible fixed assets
4. Tangible fixed assets
5. Financial fixed assets
6. Deferred tax assets
7. Inventories
8. Work in progress
9. Trade receivables
10. Other receivables, including prepayments
11. Securities
12. Liquid assets
13. Group equity
14. Provisions
15. Long-term liabilities
16. Taxes and social security contributions
17. Other payables, accruals and deferred income
18. Risks arising from financial instruments
19. Rights and obligations not included in the balance sheet
20. Net turnover
21. Other operating income
22. Personnel expenses
23. Other operating expenses
24. Changes in the value of receivables included in fixed assets and of securities
25. Taxes on profit
26. Related parties
27. Events after the balance sheet date

1. Consolidated accounting principles

Simac Techniek NV is established in the Netherlands. It has its registered office at De Run 4256 in Veldhoven, the Netherlands (5503 LL). The company is registered with the Chamber of Commerce under file reference number 17057712.

The consolidated financial statements for the 2025 financial year include Simac Techniek NV and its subsidiaries (jointly referred to as "Simac" or "the Group" and separately as the "group entities" or "group companies") and the interest of Simac in non-consolidated participating interests.

Simac is primarily engaged in system integration and IT service provision (information and communication technology). Simac is also active on the periphery of IT and technology through a number of specialised operating companies. In addition to its home market in the Netherlands, Simac is geographically active in Belgium, Germany, France, Luxembourg, the Czech Republic and the United Kingdom. By participating in a number of non-consolidated participating interests, Simac explores technological developments and innovations for the future.

General

The consolidated financial statements of Simac Techniek NV have been prepared in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code. The general basis for the consolidated financial statements for the valuation of assets and liabilities, as well as for the calculation of the result, is the acquisition price or manufacturing cost. Unless stated otherwise, assets and liabilities are included at nominal value.

Continuity

The financial statements have been prepared on a going concern basis.

The key indicators in the context of the going concern assumption are as follows (amounts in thousands of Euros):

- Group equity: € 50,232 (2024: € 55,665)
- Operating profit before depreciation/amortisation of (in)tangible fixed assets € 7,360 (2024: € 13,271)
- Group result after taxes: € -4,536 (2024: € 1,664)
- Solvency based on group equity: 29.2% (2024: 32.1%)
- Cash position: € 10,803 (2024: € 10,695)

Simac has concluded a credit agreement with Rabobank. Under this agreement, Simac has a combined current account and guarantee facility of € 17.5 million. No financial covenants apply.

Application of Section 402, Book 2 of the Dutch Civil Code

The financial data of the company are included in the consolidated financial statements. Therefore, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account only states the share in the result from participating interests after tax and the remaining result after tax.

Functional currency and presentation currency

The financial statements are presented in euros, the functional currency of Simac. All financial information in euros has been rounded off to the nearest thousand, unless stated otherwise.

Estimates and assessments

Drawing up the financial statements in accordance with Title 9, Book 2, of the Dutch Civil Code requires management to make assessments, estimates and assumptions which affect the applied principles, the reported value of assets and liabilities and income and expenditure.

The estimates and corresponding assumptions are based on past experiences and various other factors which, given the circumstances, are deemed reasonable. The actual outcomes may deviate from these estimates and could lead to material adjustments in subsequent financial years. Significant influence of estimates and assumptions mainly manifests itself in the valuation of fair value measurements of assets and equity and liabilities in the event of takeovers, deferred tax assets, work in progress and provisions.

Estimates and underlying assumptions are under continuous review. Revised estimates are included in the period in which the estimates are revised and in future periods affected by that revision.

Key accounting principles

The principles for financial reporting set out below have been consistently applied to all periods presented in these consolidated financial statements. The principles for financial reporting have also been consistently applied to the entities that form part of Simac.

Consolidation principles

The consolidated financial statements of Simac include the financial data of the Group companies and other legal entities over which predominant control can be exerted or for which Simac conducts the overall management. Group companies are participating interests in which the company holds a majority interest, or on which a policy-setting influence can be exerted in some other way. The determination of whether a policy-setting influence can be exerted involves financial instruments that contain potential voting rights and which can be exercised immediately, thereby giving the company more or less influence.

The consolidation includes the financial data of the group companies listed below. Unless stated otherwise, it concerns 100% interests.

Belgium:	Simac NV, Heverlee Simac PHI DATA NV, Wemmel
Germany:	Simac BMS GmbH, Cologne
France:	Wavetel SAS, Larmor Plage, 70%
Luxembourg:	Simac PSF SA, Leudelange
The Netherlands:	aQuestora bv, Eindhoven Aranea Consult bv, 's-Hertogenbosch Simac Access Solutions bv, Veldhoven

	Simac BCI bv, Veldhoven
	Simac Beleggingen bv, Veldhoven
	Simac Cyber Security bv, Veldhoven
	Simac Document Solutions bv, Ede
	Simac Electronics bv, Drunen
	Simac IDS NL bv, Veldhoven, 63%
	Simac International Services bv, Veldhoven
	Simac IT Group bv, Veldhoven
	Simac IT NL bv, Veldhoven
	Simac Learning Solutions bv, Veldhoven
	Simac Masic bv, Heerlen
	Simac QuadCore bv, Veldhoven
	Simac Results Velsen bv, Velsen
	Simac Triangle bv, Eindhoven
Czech Republic:	Simac Technik CR AS, Prague, 90%
United Kingdom:	Simac IDS Ltd., Manchester, 63%

Non-consolidated participating interests:

Luxembourg:	Simac Professional SA, Bascharage, 50%
The Netherlands:	Breedband Regio Eindhoven bv, Eindhoven, 5%
	Chess Wise bv, Haarlem, 45%
	CY Enterprises bv, Eindhoven, 35%
	GX International bv, Eindhoven, 19%
	Sensite Solutions bv, Eindhoven, 19%
	Smart Healthcare Innovation & Services bv, 18%
	Treams Group bv, Eindhoven, 17%
	Vital10 Holding bv, Amsterdam, 10%
Czech Republic:	Passengera SRO, Prague, 42%
Sweden:	Inteno Holding AB, Skärholmen, 11%

During the financial year, the following changes have occurred in the group structure:

- The name of Simac IDS bv has been changed to Simac Access Solutions bv
- Incorporation of Simac IDS NL bv as a subsidiary of Simac Access Solutions bv
- Transfer of all outstanding shares of Simac IDS NL bv to Simac IDS Ltd.
- Acquisition of a 35% equity interest in CY Enterprises bv
- Increase in equity interest in GX International bv to 19%
- Acquisition of an 18% equity interest in Smart Healthcare Innovation & Services bv
- Disposal of all outstanding shares of Simac Holding Belgium NV
- Liquidation of Centrale 24 Techniek bv

The acquisition and disposal of group companies and participating interests are explained in note 2.

The items in the consolidated financial statements are prepared in accordance with uniform accounting principles of the group.

Newly acquired participating interests are included in the consolidation from the moment that policy-setting influence can be exerted. Divested participating interests are included in the consolidation until the date of termination of this influence.

The group companies are fully consolidated with third-party minority interest shown separately. If the losses attributable to the third-party minority interest exceed the minority interest in the equity of the consolidated company, the difference, as well as any other losses, will be charged to the majority shareholder in full. Due to the negligible importance of some group companies to the whole, consolidation has been omitted pursuant to Section 407, subsection 1, Book 2 of the Dutch Civil Code.

The third-party interest in the result is deducted from the group result separately, as the last item in the consolidated profit and loss account. The result after taxes accrues to the shareholders of Simac. The controlling shareholder of Simac is Simal Beheer bv, which holds 98.7% of the ordinary shares and all preference shares A and B.

Elimination of transactions in the event of consolidation

Intra-group balances and transactions and any unrealised profits and losses on transactions within Simac or income and expenses from such transactions are eliminated when drawing up the consolidated financial statements.

Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are converted into Simac's functional currency at the applicable exchange rate on the transaction date. Monetary assets and liabilities expressed in foreign currency are converted into the functional currency on the transaction date, at the exchange rate applicable on that date.

Non-monetary assets and liabilities in foreign currencies that are included at fair value are converted into Euros at exchange rates that applied on the dates on which the fair value was determined. The exchange differences that occur during conversion are included in the profit and loss account.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments that arise upon consolidation, are converted into Euros at the exchange rate applicable on the reporting date. The turnover and costs of foreign operations are converted into Euros at the rate that approximates the exchange rate on the transaction date. Exchange rate differences that arise from conversions are included in the reserve for translation differences, except insofar as the exchange rate difference is attributed to minority interests.

Financial instruments

Non-derivative financial instruments

Loans, receivables and deposits are incorporated by Simac upon initial recognition, on the date they are formed. Initial recognition of all other financial assets is on the transaction date. The transaction date is the date on which Simac commits to the contractual provisions of the instrument.

Simac no longer includes a financial asset in the balance sheet if the contractual rights to the cash flows from the asset expire or if Simac transfers the contractual rights to receive the cash flows from the financial asset through a transaction in which virtually all risks and benefits associated with ownership of this asset are transferred. If Simac holds or creates an interest in the transferred financial assets, this interest is included as an asset or liability separately.

Financial assets and liabilities are only set off in the balance sheet if Simac has a legally enforceable right to this set-off and if it intends to set off on a net basis or to realise the asset and the liability simultaneously.

Accounting principles

Application of the Annual Reporting Guidelines

Changes to the guidelines of the Dutch Accounting Standards Board (DASB), which are applicable for the first time to the 2025 financial year, have no significant impact on Simac's financial statements.

Intangible fixed assets

Goodwill

Goodwill is the positive difference between the acquisition price of participating interests and the net asset value at the time of acquisition, minus depreciations. The capitalised goodwill is depreciated on the basis of economic life, subject to a maximum of 10 years.

Research and development

Expenditure for research activities is included in the profit and loss account as an expense when incurred.

Development costs are capitalised insofar as they relate to project costs that are considered commercially feasible and valued at manufacturing price. They mainly include the salary costs and the research and production staff involved; the capitalised costs are amortised over five years according to the straight-line system, after the development phase has ended. A statutory reserve has been included for that part of the capitalised research and development costs that have not yet been amortised.

Other intangible assets

Other intangible fixed assets acquired by Simac with a finite useful life are stated at cost less cumulative amortisation and cumulative impairment losses.

Depreciations

The depreciation is charged to the profit and loss account on a straight-line basis and on the basis of the estimated economic life of the intangible fixed assets, subject to a maximum of 20 years. Goodwill is amortised over five years. Other intangible fixed assets between four and ten years.

Tangible fixed assets

Recognition and valuation

Tangible fixed assets are stated at cost, reduced by cumulative depreciation and cumulative impairment losses.

The cost includes all costs that can be directly attributed to the acquisition of the asset. The cost of assets made in-house include the cost of materials, direct labour costs and any other costs that can be directly attributed to preparing the asset ready for use, possible costs for dismantling and removal of the asset and the repair costs of the site where the asset is located.

Software that has been purchased and which is integral to the functionality of the corresponding equipment is capitalised as part of the relevant equipment.

Depreciations

Depreciation is charged to the profit and loss account in accordance with the straight-line method, on the basis of the estimated useful life of each part in a tangible fixed asset. Unless it is reasonably certain that Simac will acquire ownership of the leased assets at the end of the lease term, they are depreciated during the term of the lease agreement or the useful life, whichever is shortest. Sites are not depreciated. Lessee investments are depreciated according to the term of the underlying lease.

The estimated useful life for the current and comparable periods is as follows:

- Buildings and renovations 5 – 30 years
- Other fixed assets 3 – 10 years

Buildings and renovations include lessee investments. Maintenance costs are included in the profit and loss account when incurred.

Leased assets

Lease agreements as part of which Simac assumes virtually all risks and benefits associated with ownership are classified as financial leases. Upon initial recognition, the leased asset is stated at the lowest of the fair value and the present value of the minimum lease payments. After initial recognition, inclusion will be in accordance with the applicable principle.

Other lease concerns operational lease agreements the leased assets of which are not included in Simac's balance sheet.

Financial fixed assets

Non-consolidated participating interests

The participating interests in which significant influence is exerted on the operational and financial policies but over which Simac has no control, are valued at net asset value. This is calculated by valuing the assets, provisions and liabilities and by calculating the result on the basis of the accounting principles that apply to the parent company. A statutory reserve is created for retained profits of participating interests valued at net asset value that are not at the free disposal of the company. A significant influence is deemed to exist if Simac holds between 20% and 50% of the voting rights of the participation.

Participating interests with a negative net asset value are valued at zero. When the company fully or partially vouches for debts of the participating interest in question, a provision is created, primarily at the expense of the receivables from this participating interest and for the remainder under the provisions to the extent of the share if the participating interest has suffered losses, or for the anticipated payments by the company for these participating interests.

Participating interests in which no significant influence is exerted on the operational and financial policies are valued at acquisition price and, if applicable, subject to deduction of impairments.

The capital interests, other than participating interests, of a permanent nature are valued at acquisition price or lower market value and, if applicable, subject to deduction of impairment losses.

Loans and receivables

Loans and receivables are financial instruments with fixed or determinable payments not listed on an active market. Such assets are stated at the fair value on initial recognition plus any directly attributable transaction costs. After initial recognition, loans and receivables are carried at amortised cost by means of the effective interest method, reduced by any impairment losses.

Inventories

Inventories are stated at cost price, or at net realisable value if lower. The net realisable value is the estimated sales price within the framework of normal business operations, reduced by the estimated costs of completion and the costs to sell.

The cost of inventories is based on the 'first in, first out' principle (FIFO) and comprises the expenditure made upon acquisition of the inventories, the installation costs and other costs incurred as part of transportation to the existing location and adaptation to the current condition. The cost of inventories further consists of directly attributable indirect costs on the basis of normal business capacity.

Work in progress instructed by third parties

Simac carries out projects instructed by third parties, on a contract basis. The costs by virtue of a project are recorded when incurred. Provided the results of a project can be reliably estimated, project income and project costs are recorded across the contract term. If the project results

cannot be reliably estimated, income is only recorded up to the amount of the project costs incurred, insofar as these are covered by the project income with sufficient certainty (zero-profit method). If total project costs are likely to exceed total project income, the full anticipated loss will be included as a change in work in progress.

Simac uses the percentage of completion method for measuring the performances delivered in the execution of the projects. Under this method, the progress of a project is measured based on pre-formulated and achieved milestones. Income and costs are recorded in the profit and loss account on the basis of this progress. Expenses incurred in one year for project activities in the next are not included in the calculation.

Since there is a flow of projects with terms mostly shorter than one year with completion dates showing a pattern of regular spread, the profit of a project is recorded in the year of completion. The foregoing is subject to the condition that this accounting method, in comparison with the accounting method in which interim project results are measured, has no material influence on the result and equity.

Projects are shown on the balance sheet as a receivable from or debt to the clients by virtue of the contracts. Reference is made to a receivable if the amount of the return realised exceeds the amount of the terms invoiced. If the amount of the return realised is lower than the terms invoiced, it is referred to as a debt. The above is determined per individual project.

Trade and other receivables

Upon initial measurement, trade and other receivables are included at fair value and subsequently stated at amortised cost price, which is equal to the nominal value, after deduction of the provisions deemed necessary regarding the risk of being unable to collect receivables. These provisions are determined on the basis of an individual assessment of the receivables.

Contract costs to be amortised

Costs and investments that are directly attributable to service and management contracts are capitalised and then amortised over the contract period. The amortisation can relate to a period of more than 12 months.

Securities

Shares quoted on the stock exchange are valued at market value as at the balance sheet date, with both unrealised and realised changes in value being recorded directly in the profit and loss account as 'changes in the value of receivables included in fixed assets and of securities' under financial income and expenses. Bonds held to maturity are carried at amortised cost.

Liquid assets

Liquid assets are valued at nominal value. Unless stated otherwise, liquid assets at the free disposal of Simac.

Impairment losses

Non-derivative financial assets

On each reporting date, a financial asset that is not included in the profit and loss account at fair value is assessed for objective evidence of having been subject to an impairment loss. A financial asset is deemed to be subject to an impairment loss if there is objective evidence that an event has occurred after the initial recognition of the asset, which event has had an adverse effect on the expected future cash flows of that asset and which can be reliably estimated.

Objective evidence that financial assets (including shares) are subject to an impairment loss include non-compliance with payment obligations and overdue payments by a debtor, restructuring of an amount due to Simac under conditions that Simac would not have considered otherwise, indications that a debtor or issuer will go bankrupt, adverse changes in the payment status of debtors or issuers within Simac, economic circumstances associated with defaults of payment and the disappearance of an active market for a certain investment.

In addition, a significant or long-term fall in the fair value of an investment in shares below cost is deemed objective evidence of an impairment loss.

An impairment loss in respect of a financial asset carried at amortised cost is calculated as the difference between the carrying amount and the present value of the expected future cash flows, discounted at the original effective interest of the asset.

Losses are included in the profit and loss account and expressed in a provision for loans and receivables or investments held to maturity. Interest on the asset subject to an impairment loss is included. If an event after the balance sheet date (for example, payment by a debtor) leads to a reduction of the impairment loss, this reduction will be reversed via the profit and loss account.

Non-financial assets

The carrying amount of Simac's non-financial assets, excluding inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is evidence of impairment losses. If such evidence exists, an estimate is made of the realisable value of the asset.

An impairment loss is included if the carrying amount of an asset or the cash flow generating entity (at Simac, this concerns a group company in most cases) to which the asset belongs is higher than the estimated realisable value.

Impairment losses are included in the profit and loss account. Impairment losses included in respect of cash flow generating entities are first deducted from the carrying amount of any goodwill allocated to the entities and then deducted from the carrying amount of the entity's other assets.

Impairment losses with regard to goodwill are not reversed. At each reporting date, impairment losses included in prior periods with regard to other assets are assessed for evidence that the loss has decreased or no longer exists. An impairment loss is reversed if the estimates on which basis the realisable value was determined have changed. An impairment loss is only reversed insofar as the carrying amount of the asset does not exceed the carrying amount, after deduction of depreciation, which would have been determined if no impairment loss had been included.

Share capital

Ordinary shares

Ordinary shares are classified as equity. The marginal costs that are directly attributable to the issue of ordinary shares and share options are included as a deductible item from equity, after deduction of any tax effects.

Preference share capital

The preference share capital is classified as equity if it is non-redeemable and the dividend payments are voluntary, or if it is redeemable but only at the discretion of Simac Techniek NV. Dividend on preference share capital classified as equity is included as a profit distribution within equity, after adoption by the general meeting of shareholders.

Dividends

Dividends are included as a liability in the period in which they are declared.

Third-party interest

The third-party minority interest is valued at the proportional share of third parties in the net value of the assets and liabilities of the relevant group company, determined in accordance with Simac's accounting principles. Insofar as the group company has a negative net value, this will not be allocated to the third-party interest unless there is an actual obligation for the third-party shareholders and they are able to meet the obligation.

Provisions

General

A provision is included in the balance sheet when Simac has a legally enforceable or actual obligation as a result of a past event that can be reliably estimated and it is probable that an outflow of resources will be required to settle that obligation.

Provisions are determined by calculating the net present value of the expected future cash flows based on a pre-tax discount rate that reflects the current market estimates of the time value of money and, where necessary, the specific risks associated with the obligation. The interest accrual of provisions is posted as a financial expense.

For pensions

Simac has arranged pension schemes for its employees based on both a defined contribution plan and a defined benefit plan. This concerns insured schemes in all cases.

A defined contribution plan is a post-employment benefit plan in which Simac pays fixed contributions to the insurance company and has no legally enforceable or actual obligation to pay further contributions. Obligations in connection with contributions to pension schemes based on defined contributions are included as employee benefit expenses in the profit and loss account when the contributions are due. Prepaid contributions are included as an asset insofar as a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are payable more than twelve months after the end of the period in which the employees delivered the related performance, are discounted up to their present value.

Defined benefit plans are all post-employment benefit plans other than defined contribution plans. Simac's obligations under defined benefit plans are based on the financing agreements laid down between Simac and the pension provider. Obligations in connection with contributions to pension schemes based on defined contributions are included as employee benefit expenses in the profit and loss account when the contributions are due unless in the event of legally enforceable or actual obligations towards the pension provider or employees.

Other long-term employee benefits

Simac's net obligation by virtue of long-term employee benefits that do not relate to a pension commitment relates to the entitlements accrued by employees in exchange for their services in the reporting period and previous periods. These entitlements are discounted to determine the present value, while the fair value of any related assets will be deducted from this.

The discount rate is the return as at the reporting date of high-quality corporate bonds whose maturities approximate Simac's obligations. Any actuarial gains and losses are included in the profit and loss account in the period in which they occur. The calculation is performed by an accredited actuary, according to the projected unit credit method.

Termination benefits

Termination benefits are included as an expense if Simac, on the basis of a detailed formal plan, has demonstrably committed itself to terminate the employment of an employee or group of employees before the usual retirement date, without a realistic possibility of revoking that plan. This is also the case if Simac offers termination benefits, thereby encouraging (a group of) employees to leave voluntarily. Termination benefits for voluntary redundancy are included as an expense if Simac has made an offer to encourage voluntary redundancy if it is likely that this offer will be accepted and if the number of employees who will take up the offer can be reliably determined.

Onerous contracts

A provision for onerous contracts is included in the balance sheet when the benefits expected to be gained by Simac from an agreement are lower than the unavoidable costs of meeting the obligations under the agreement.

The provision is valued at the present value of the expected costs for terminating the contract or if lower, at the present value of the expected net costs for continuing the contract. Prior to the recognition of a provision, Simac may include an impairment loss on the assets relating to the contract.

Restructuring

Restructuring provisions are included when Simac has approved a reorganisation plan and a start has been made with the restructuring or the restructuring has been announced. No provision is made for future operating expenses.

Short-term liabilities

On initial recognition, short-term liabilities are stated at fair value. After initial recognition, short-term liabilities are stated at amortised cost. This is usually the nominal value.

Net turnover

General

Simac includes revenue for each separate performance obligation. A performance obligation is a commitment in an agreement to deliver:

- a distinguishable good or service or a combination of goods or services that together can be distinguished from other commitments in the agreement; or
- a series of distinguishable services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:

- the buyer can independently use the benefits of the goods or services, whether or not in combination with resources that the buyer has or can obtain; and
- the commitment to deliver the goods or services can be distinguished from the other commitments included in the agreement.

If two or more commitments of Simac included in an agreement to supply goods or services cannot be distinguished separately, the commitments will be combined into a combination of goods or services that can be distinguished jointly from other commitments in the agreement.

In the event of multiple performance obligations in an agreement, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. Simac bases this value on the independent sales price per performance obligation. If the independent selling price is not known, Simac applies estimates.

Sale and installation of goods

Turnover from the sale and installation of goods is included at fair value of the consideration received or to be received, after deduction of trade discounts. Income from the sale of goods and projects is incorporated in the profit and loss account if the important risks and benefits of ownership have been transferred to the buyer, the collection of the consideration due is likely, the costs in connection with this or the possible return of goods can be estimated reliably, the goods are not subject to continuous management engagement and the extent of the income can be ascertained reliably. If a discount is likely to be granted and provided this can be reliably ascertained, the discount will be included as a reduction of the income when including the sales.

The transfer of risks and advantages varies according to the conditions of the relevant sales contract, yet usually takes place when the goods are delivered to the client in the event of selling goods. Risks and benefits in relation to the sale of projects are usually transferred upon project acceptance by the customer.

Service and management contracts and other services

Turnover by virtue of service and management contracts and other services is included in the profit and loss account in accordance with the phase of completion of the transaction on the balance sheet date. The phase of completion can be ascertained on the basis of assessments of the work performed.

Work in progress instructed by third parties

Income from work in progress carried out on the instruction of third parties relates to projects carried out for customers and which are subject to an obligation of result. It concerns projects in the fields of IT infrastructures, IT applications and industrial automation.

Contractual income includes the initial amount as contractually agreed, increased with possible deviations in the contractual work, insofar as it is likely that they will generate income and can be reliably ascertained.

If a reliable estimate can be made of the result of work in progress carried out on the instruction of third parties, the contractual income will be included in the result in accordance with the phase of project completion. The phase of completion can be ascertained on the basis of assessments of the work performed. If the result of a contract cannot be ascertained reliably, contractual income will only be incorporated insofar as it is likely that the contract costs incurred will be recouped.

Contractual expenses are included as soon as they are incurred unless these expenses lead to the formation of an asset which is related to future contractual work. Anticipated losses in a project are included in the result immediately.

Rental income

Rental income from subletting property is included under other operating income.

Operating expenses

Costs of service and management contracts

The costs of service and management contracts are accounted for in the profit and loss account according to the term of these contracts. The corresponding prepayments and accrued income are included under other receivables, including prepayments.

Subcontracted work and other external costs

Subcontracted work and other external costs are included at acquisition price. Purchasing discounts and bonuses, freight charges, import duties due and the costs of inventory write-downs are also included under this item, as is the hiring of direct personnel. The hiring of indirect personnel is recorded under other operating expenses.

Employee benefits

Wages, salaries and social security contributions are recognised in the profit and loss account on the basis of the terms and conditions of employment, insofar as they are owed to employees or the tax authority.

Lease payments

Lease payments under operational leasing

Lease payments under operating leasing are included in the profit and loss account on a straight-line basis for the duration of the lease period.

Lease payments under financial leasing

The minimum lease payments are partly included as financing costs and partly as repayment of the outstanding obligation. The financing costs are allocated to each period of the total lease term in such a way that this results in a fixed periodic interest rate on the remaining balance of the obligation.

Financial income and expenses

Share in the result from participating interests concerns the result attributed to Simac in non-consolidated participating interests. This includes the book result when selling a participating interest.

Interest income and similar income include interest income on invested funds, dividend income, and similar income. Interest income is included in the profit and loss account through the effective interest method, as it accrues. Dividend income is included in the profit and loss account as soon as Simac's entitlement to payment is established. In the case of listed investments, this is the date on which the dividend is paid.

Interest expenses and similar expenses include the interest expenses on funds withdrawn, the interest accrual on provisions and impairment losses of financial assets. All financing costs, including those on financial lease payments, are included in the profit and loss account using the effective interest method.

Taxes on profit

The tax on profit or loss for the financial year comprises the income taxes due and offsettable for the reporting period and deferred income taxes. The income tax is only included in the profit and loss account insofar as it relates to items that are included directly in equity, in which case the tax is included in equity.

The tax payable and offsettable for the financial year is the expected tax to be paid on the taxable profit for the financial year, calculated on the basis of tax rates that have been determined on the balance sheet date or that have already been largely decided on as at the balance sheet date, and corrections to tax due for previous years.

Deferred tax assets and liabilities are formed on the basis of the balance sheet method, whereby an asset is formed or a provision is made for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the carrying amount of those items for tax purposes. Deferred taxes are not included for goodwill that is not tax-offsettable. Deferred taxes are valued using the tax rates that are expected to apply upon reversal of the temporary differences, based on the laws that have (largely) been decided on as at the reporting date. Deferred tax assets and liabilities are stated at nominal value.

A deferred tax asset, including receivables based on offsettable carry-forward losses, is only included insofar as future taxable profits which can be utilised for the realisation of the asset item are likely to be

available. The amount of the deferred tax assets will be reduced insofar as the realisation of the associated tax benefit is no longer likely.

Segmentation

The segmentation used in the financial statements is based on the classification adhered to for internal reporting purposes. Simac's operations can be divided into two operational segments.

The Information Technology segment provides a wide range of generic IT services with a focus on the design, implementation and management of IT infrastructures and the design, construction and delivery of industry-specific and solution-related applications. The Tech segment offers highly specialised technology solutions for various niche markets. As regards the Information Technology segment, operations in the Netherlands and abroad are reported separately on account of the relative turnover volume.

Group turnover is eliminated per business segment.

Principles of the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash consists of cash and cash equivalents. Cash flows in foreign currencies are converted at the rates used in the profit and loss account.

Income and expenses from interest and tax on profits are included in the cash flow from operating activities. Dividends paid by Simac to its shareholders are included in the cash flow from financing activities.

The acquisition price of acquired group companies is included in the cash flow from investing activities, insofar as payment was made in cash. The cash available at the acquired group company is adjusted in cash movements. When selling group companies, the net sale price, insofar as received, is recorded after the deduction of liquid assets sold. When acquiring or selling other (non-consolidated) capital interests, the net purchase price or sale proceeds is stated.

Goodwill identified upon the acquisition of group companies and other capital interests is included in the cash flow statement as part of the acquisition price. Transactions which do not involve an exchange of cash resources are not recorded in the cash flow statement, with the exception of translation differences on participating interests. These are accounted for in changes in equity and third-party interest.

2. Acquisition and disposal of capital interests

On 8 July, Simac acquired 2,783 shares of Smart Healthcare Innovation & Services (SHIS) by, representing an 18% interest, for a purchase price of € 162. The purchase price was paid partially in cash and partially by means of a loan conversion. At year-end 2025, Simac still has € 362 in outstanding loans with SHIS.

Amounts in thousands of Euros

In 2025, Simac increased its equity interest in GX International bv to 19% in two tranches. On 29 October 2025, 50 shares were acquired for a purchase price of USD 60,840 and 477 shares by means of a loan conversion for an amount of € 400.

On 22 December 2025, Simac acquired 41,860 shares of CY Enterprises, representing a 35% interest, for a purchase price of € 251. In addition to the acquisition of this interest, Simac has provided a loan with a principal amount of € 250 to CY Enterprises.

On 30 September 2025, Simac sold all outstanding shares of Simac Holding Belgium NV (SHB) to Simal Beheer bv for a purchase price of € 4,829. The buyer remained indebted for the purchase price, and this has been added to the existing loan.

The effect of the processing of this transaction on the consolidated balance sheet can be presented as follows.

Deconsolidation effect Simac Holding Belgium NV	Assets	Liabilities
Tangible fixed assets	-9,918	
Interest-bearing debts		-7,000
Receivables from participants (settlement of advance payment)	-2,000	
Receivables from participants (receivable purchase price)	4,828	
Other assets and liabilities		-90
	-7,090	-7,090

The most important changes concern the deconsolidation of the property in Heverlee (B) and the associated mortgage loan. The change in receivables from participants concerns the balance of the outstanding purchase price of the SHB shares and the deconsolidation of a financing advance provided by SHB to Simal Beheer bv. The effect of this transaction on the consolidated profit and loss account is not significant.

Amounts in thousands of Euros

3. Intangible fixed assets

Statement of movements	Goodwill	Other	Total 2025	Total 2024
Acquisition value	20,655	2,425	23,080	21,433
Cumulative depreciation	15,596	1,659	17,255	13,873
Carrying amount as at 1 January	5,059	766	5,825	7,560
Investments	-	81	81	121
Acquisition of subsidiaries	-	-	-	1,054
Acquisition of other participating interests	-	-	-	-
Acquisition of activities	-	-	-	-
Other changes	-	-	-	-
Changes in acquisition value	-	81	81	1,647
Depreciations	2,170	351	2,521	2,940
Impairment loss	-	-	-	-
Other changes	35	-	35	442
Changes in cumulative depreciation	2,206	260	2,556	3,382
Acquisition value	20,655	2,506	23,161	23,080
Cumulative depreciation	17,801	2,010	19,811	17,255
Carrying amount as at 31 December	2,854	496	3,350	5,825

Investments in other intangible fixed assets relate to capitalised development costs at Simac PHI DATA.

Unless stated otherwise, depreciation or impairment losses are recorded in the profit and loss account under depreciation or impairment losses.

Amounts in thousands of Euros

4. Tangible fixed assets

Statement of movements	Company buildings and grounds	Other fixed assets	Total 2025	Total 2024
Acquisition value	16,699	33,536	50,235	45,027
Cumulative depreciation	2,551	24,541	27,092	26,334
Carrying amount as at 1 January	14,148	8,995	23,143	18,693
Investments	31	4,077	4,108	9,275
Divestments	-20	-3,301	-3,321	-1,979
Deconsolidations	-10,725	-18	-10,743	-
Other changes	-726	-141	-867	-2,088
Changes in acquisition value	-11,440	617	-10,823	5,208
Depreciations	610	3,486	4,096	4,359
Divestments	-20	-3,015	-3,035	-1,659
Deconsolidations	-864	-6	-870	-
Other changes	-	-775	-775	-1,942
Changes in cumulative depreciation	-274	-310	-584	758
Acquisition value	5,259	34,153	39,412	50,235
Cumulative depreciation	2,277	24,231	26,508	27,092
Carrying amount as at 31 December	2,982	9,922	12,904	23,143

Investments in business premises and land during the financial year amount to € 3.4 million. Other changes concern reclassification into other fixed assets based on the nature of the assets. Deconsolidation concerns the property in Heverlee (B). As a result of the sale of the shares of Simac Holding Belgium, this property has been divested.

Investments in other fixed assets during the financial year include € 61 (2024: € 90) relating to exchange parts, € 3,542 (2024: € 4,225) to automation including the Simac Power Cloud and € 532 (2024: € 466) to other machinery and equipment.

Divestments of other fixed assets during the financial year are accounted for by exchange parts, machinery and equipment and automation, including Power Cloud. The carrying amount of assets of which Simac is not the legal owner is € 476 (2024: € 191). Deconsolidations relate to the property located in Heverlee (B).

Amounts in thousands of Euros

Depreciation or impairment losses are recorded in the profit and loss account under depreciation or impairment losses of tangible assets.

5. Financial fixed assets

	2025	2024
Non-consolidated participating interests	2,287	4,676
Receivables from participating interests	820	1,220
Receivables from participants	17,824	6,995
Other receivables	5,852	12,435
	26,783	25,326

Non-consolidated participating interests and receivables are further explained below.

Explanatory notes non-consolidated participating interests:

Overview of participating interests of >20%	Locality	Capital interest	Capital interest	Equity	Result
		2025	2024		
Centrale 24 Techniek bv	Eindhoven	0%	50%	-	-
Chess Wise bv	Haarlem	45%	45%	-12,932	-1,374
CY Enterprises bv	Uden	35%	-%	-830	-1,304
Passengera SRO	Prague	42%	42%	1,552	707
Simac Professional SA	Luxembourg	50%	50%	785	322

Participating interests of >20% are included as capital interests in which Simac exercises significant influence on the operational and financial policy. The data on equity and result is included on a 100% basis, based on internal reporting of these participating interests as at 31 December 2025. The total balance sheet value of participating interests >20% as at 31 December 2025 amounts to € 1,075 (2024: € 784). Without further financial consequences for Simac, Centrale 24 Techniek bv was liquidated as of 31 December 2025.

In addition, Simac holds a number of participating interests of <20% in which no significant influence is exercised on the operational and financial policy. These are Breedband Regio Eindhoven bv, GX International bv, Inteno Holding AB, Sensite Solutions bv, Smart Healthcare Innovation & Services bv (SHIS), Treams Group bv and Vital10 Holding bv. The total balance sheet value of participating interests <20% as at 31 December 2025 amounts to € 925 (2024: € 3,892).

Amounts in thousands of Euros

The interest in Inteno Holding AB has been written down by € 3.4 million, to nil. Inteno has an outstanding debt to bondholders that is approximately € 20 million higher than the approximate enterprise value. As a result, the shareholder value is negative. This negative difference is expected to be permanent, and therefore Simac has decided to value the participating interest at nil.

The interests in Sensite Solutions bv and Vital10 Holding bv were written down to zero previously.

Changes in participating interests during the financial year	Total 2025	Total 2024
Balance as at 1 January	4,676	6,422
Acquisition or expansion of interests	865	128
Share in the result from participating interests	23	-282
Impairment loss	-3,421	-
Dividend received	-160	-1,583
Translation differences	16	-9
Valuation adjustment	288	-
Balance as at 31 December	2,287	4,676

Explanatory notes of receivables from participating interests, from participants and other receivables:

Changes in receivables during the financial year	Participating interests	Share- holders	Other	Total 2025	Total 2024
Nominal balance as at 1 January	10,738	6,995	14,268	32,001	26,458
Provisions	1,213	12,829	1,112	15,154	5,737
Repayments	-439	-	-8,248	-8,687	-224
Deconsolidations	-	-2,000	702	-1,298	-
Other changes	-	-	-	-	-
Nominal balance as at 31 December	11,512	17,824	7,834	37,170	31,971
Write-down of receivables	-10,692	-	-1,982	-12,674	-11,321
Carrying amount as at 31 December	820	17,824	5,852	24,496	20,650

Financing has been provided to non-consolidated participating interests. In the 2025 financial year, this concerns financing to Chess Wise, CY Enterprises and SHIS. Receivables from participating interests are partly provided and accounted for at carrying amount, based on Simac's share in the net asset value.

Amounts in thousands of Euros

Shareholders concern a loan provided to Simal Beheer bv. This loan has a variable interest rate that is dependent on the three-month Euribor, plus a surcharge of 250 basis points. The term of this loan is indefinite and has no fixed repayment schedule.

Other receivables include an outstanding loan through Axus Nederland NV (formerly Leaseplan Nederland NV). This concerns self-financing of lease cars in use. The residual value of this loan changes with the net amount invested per lease car. In 2025, the loan for a portion of the fleet was terminated and repaid early.

Simac has provided securities for third parties that are included under other financial fixed assets. These securities have been deposited in blocked bank accounts. As these securities often relate to continuing contracts, the term is expected to be more than 1 year. This item also includes other interest-bearing receivables from third parties.

6. Deferred tax assets

Deferred tax assets at the balance sheet date relate to temporary differences between the commercial and tax valuation of balance sheet items. The movement of deferred tax assets during the financial year is as follows.

Deferred tax assets	Total 2025	Total 2024
Balance as at 1 January	1,268	1,727
Valuation of losses	499	-
Realisation of deferred taxes	-	-486
Changes in temporary valuation differences	587	27
Balance as at 31 December	2,354	1,268

Overview of offsettable losses and tax/commercial valuation differences

The valuation of the deferred tax assets is based on tax losses in the Netherlands available in the future and future profit expectations (for tax purposes).

Temporary differences between the tax and commercial valuation of balance sheet items are taken into account in the valuation of deferred tax assets. The valuation abstracts from permanent and semi-permanent differences. Semi-permanent differences relate to items whose tax classification may still change.

Amounts in thousands of Euros

The statement of the available losses and valuation differences in the Netherlands is as follows:

	Total	Total
Statement of offsettable losses	2025	2024
Offsettable losses of the tax entity	4,884	2,476
Pre-incorporation losses	2,891	2,891
Total offsettable losses	7,775	4,792
Less: non-valued losses	2,891	2,891
Valued losses	4,884	2,476
Valuation on the balance sheet at year-end	1,221	619

	Total	Total
Overview of valuation differences	2025	2024
Temporary differences	2,883	2,149
(Semi-)permanent differences	7,068	5,735
Total valuation differences	9,951	7,884
Less: non-valued valuation differences	6,192	5,735
Valued valuation differences	3,759	2,149
Valuation on the balance sheet at year-end	940	517

The offsettable losses in the Netherlands are partly pre-incorporation losses that cannot be offset within the tax entity. As at the balance sheet date, the entities concerned are unlikely to realise sufficient independent profits in time. As a result, the pre-incorporation losses have not been assessed.

Losses of the tax entity unit are valued at an expected effective tax burden of 25%. Taking into account the tax limitation for loss setoff, Simac does not expect to be able to offset these losses within 12 months.

Deferred tax assets consist of € 193 (2024: € 132) in temporary valuation differences at Simac Technik CR as and Simac BMS GmbH.

Amounts in thousands of Euros

7. Inventories

	2025	2024
Trading stocks	4,963	7,750
Provision for unsaleable items	-781	-1,297
	4,182	6,453

The acquisition value of the trading stock valued at the lower net realisable value amounts to € 3,244 (year-end 2024: € 3,983). Additions and withdrawals from the provision for unsaleable items are included in the costs of outsourced work and other external costs. The change in the provision for unsaleable items was affected by € -481 in the financial year due to write-downs of inventories at Simac PHIDATA NV. Excluding PHIDATA, € 44 was recognised in the results for the financial year (2024: € 56).

8. Work in progress

	2025	2024
Capitalised costs of work in progress	23,524	15,773
Anticipated losses on work in progress	-132	-163
Invoiced instalments on work in progress	-25,576	-20,016
Balance of work in progress	-2,184	-4,404

Project income realised during the financial year on work in progress instructed by third parties amount to € 104,824 (2024: € 114,531) and are recorded in the net turnover. The total amount of work in progress without activated hours amounts to € 9,124.

Projects for which the capitalised costs exceed the invoiced instalments are recorded in the balance sheet as assets. Projects for which the capitalised costs are lower are recorded as debts in the balance sheet. This breakdown is set out below.

	2025	2024
Capitalised costs higher than invoiced instalments	9,444	2,072
Capitalised costs lower than invoiced instalments	-11,628	-6,476
Balance of work in progress	-2,184	-4,404

Amounts in thousands of Euros

9. Trade receivables

	2025	2024
Trade receivables	73,718	73,971
Provision for bad debts	-1,378	-1,649
	72,340	72,322

Additions to and releases from the provision for bad debts are included in other operating expenses. For the financial year, € 274 was credited to the results (2024: € 176).

10. Other receivables, including prepayments

	2025	2024
Costs of service contracts to be amortised	20,351	15,422
Turnover to be invoiced	1,931	2,400
Other receivables	5	26
Other items to be amortised	5,594	4,549
	27,881	22,397

The expected long-term part of the costs of service contracts to be amortised is € 9,988 (2024: € 6,237).

11. Securities

	2025	2024
Bonds Groupama SA (France)	-	500
Other securities	101	101
	101	601

12. Liquid assets

Some of the balance of liquid assets at the end of the financial year concerns € 122 (2024: € 326) held in G accounts. This balance is not at the free disposal of Simac and can only be used for payment of payroll taxes and turnover tax.

Amounts in thousands of Euros

13. Group equity

For a detailed statement of changes in equity, reference is made to note 6 of the explanatory notes to the company financial statements. It also includes the proposed profit appropriation for the financial year.

The share of third parties relates to third-party minority interests in group companies. At the end of the financial year, this concerns the following interests:

- 37% interest in Simac IDS Ltd.
- 10% interest Simac Technik as
- 30% interest Wavetel sas

14. Provisions

Specification of other provisions	2025	2024
Jubilee benefits	1,457	1,275
Contract risks	1,130	-
Social Fund	398	1,395
Restructuring	320	899
Taxes	192	-
Other	266	814
	3,763	4,383
	2025	2024
Balance as at 1 January	4,383	7,689
Made during the financial year	5,216	1,398
Used during the financial year	-3,838	-2,155
Released during the financial year	-	-1,326
Recorded under short-term liabilities	-1,998	-1,233
Balance as at 31 December	3,763	4,383

The majority of Simac's employees in the Netherlands are entitled to jubilee benefits when they reach 12.5, 25 and 40 years of employment. The provision for jubilee benefits is based on an actuarial calculation.

Contract risks concern potential additional costs incurred by Simac to fully meet obligations to customers without the possibility of additional invoicing.

Amounts in thousands of Euros

Reorganisation concerns the expected costs of redundancies of management and employees. At the end of the financial year, € 3,221 (2024: € 1,223) in reorganisation obligations was accounted for under other payables, accruals and deferred income.

Social Fund concerns a provision for personnel obligations. These are related to the takeover of personnel under the Transfer of Undertakings Act. The other provisions include a provision for the costs of guarantees issued and possible claims.

The part of the provisions expected to be settled within 12 months amounts to € 1.9 million (2024: € 2.2 million).

15. Long-term liabilities

	2025	2024
Mortgage loans	-	6,876
Suppliers	245	532
Financial lease obligations	135	136
	380	7,544

The financial lease obligations relate to the fleet of Wavetel (France). Suppliers relate to a four-year loan provided to finance a project in the Czech Republic.

The portion repayable within 12 months is € 145 (2024: € 360) and is included under short-term liabilities. The portion repayable within 2 to 5 years is € 380.

16. Taxes and social security contributions

	2025	2024
Turnover tax	5,147	4,255
Wage tax	1,703	869
Corporation tax	187	485
Social security and pension contributions	2,555	2,167
	9,592	7,776

As regards foreign jurisdictions, wage tax, turnover tax and corporation tax by their nature include similar taxes. Short-term receivables include an amount of € 253 (2024: € 248) that relates to the tax position of entities in Belgium and Luxembourg.

Amounts in thousands of Euros

17. Other payables, accruals and deferred income

	2025	2024
Contract turnover still to be amortised	31,660	21,162
Holiday pay and days' holiday	10,055	10,053
Employee benefits	4,168	4,855
Other items to be amortised	13,619	13,631
	59,502	49,701

The expected long-term part of contract turnover to be amortised is € 12,480 (2024: € 6,855). Employee benefits include bonuses payable to employees and other variable benefits and rights to periodic payments. Other items to be amortised include third-party work payable, hiring and other accruals and deferred income.

18. Risks arising from financial instruments

Due to the use of financial instruments, Simac is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk

1. Credit risk

Credit risk consists of the loss that should be recorded on the balance sheet date if buyers or other parties to financial instruments would be fully or partially in default in fulfilling their contractual obligations. Credit risks primarily arise from receivables from customers and other financial assets.

Trade and other receivables

Simac's exposure to credit risk is primarily determined by the individual characteristics of the individual buyers. In order to limit the credit risk, Simac has taken out credit insurance for trade receivables. This controls the financing risks at its buyers.

In cases where the credit limit issued by the insurer is lower than necessary for the provision of services, the board of directors will make a decision to partly or fully provide it at its own risk. In the event of existing cases, the board of directors has taken into account that there may be existing contract agreements that cannot be changed unilaterally.

In Belgium, Simac provides services for public services and European institutions. This creates trade receivables from these customers. Due to the budgetary and organisational considerations of the customers, Simac is confronted with debtors' days outstanding that exceed the standard debtors' days outstanding. In addition, claims on governments and other institutions that are deemed

unable to go bankrupt cannot be included in the credit insurance. Simac does not take into account any impairment losses in the aforesaid claims against government institutions.

In addition, Simac has larger debts from retail customers with payment periods that also exceed terms that are customary in other sectors. These retail debts are coordinated with the credit insurer.

In a number of cases, Simac sells goods on the basis of a hire purchase agreement. These hire purchase agreements generally have a term of twelve months. When accounting for the result, Simac takes into account the costs of a possible early termination during the term of the agreement. The goods in question remain the property of Simac until payment of the last hire purchase instalment.

2. Liquidity risk

The liquidity risk is the risk that Simac is unable to meet its financial obligations at the required time. The principle of liquidity risk management is that sufficient liquidity or credit facilities are maintained, insofar as possible, in order to be able to meet current and future financial obligations under normal circumstances, without incurring unacceptable losses or jeopardizing Simac's reputation.

Financing facility

Simac has an international cash management system whereby the available credit and guarantee facility of € 17.5 million is at the disposal of Simac companies in the Netherlands and Belgium.

Guarantees provided

With regard to the facilities provided by Rabobank, Simac has provided the following guarantees for 100% subsidiaries established in the Netherlands and Belgium.

- Joint and several liability for these companies
- First pledge on machinery and equipment
- First pledge on inventories
- First pledge on receivables

Other conditions

Provision of quarterly and annual figures and annual budget. Restriction of € 0.5 million on entering into new financial lease obligations.

3. Market risk

Market risk is the risk that the income or value of Simac's financial assets is adversely affected by changes in market prices, such as exchange rates, interest rates and share prices. The objective of market risk management is to keep the market risk position within acceptable limits, while maintaining a maximum return.

Amounts in thousands of Euros

Exchange risk

Simac's exchange risk is largely the result of purchases and sales as part of its ordinary business operations compared to the Euro. The main exchange risk is the US dollar. Together with a number of other currencies whose risks are lower, the dollar position is frequently monitored and the board of directors decides when and which foreign exchange positions should be hedged.

Interest rate risk

The financial lease obligations have a variable interest rate. The credit facility concluded for the Benelux has a variable interest rate that is based on one-month Euribor, plus a surcharge.

Fair value

Participating interests in which no significant influence is exerted on the operational and financial policies are valued at acquisition price, as a result of which the fair value can deviate substantially. Quoted market prices are not available for any of these participating interests. Other differences between the carrying amounts of the financial assets and liabilities are assumed to be insignificant.

19. Rights and obligations not included in the balance sheet

Operational lease obligations	Rent	Cars	Total 2025	Total 2024
Less than 1 year	4,569	6,075	10,644	8,634
Between 1 and 2 years	4,148	4,579	8,727	6,521
Between 2 and 3 years	4,017	3,032	7,049	5,077
Between 3 and 4 years	3,984	1,313	5,297	3,588
Between 4 and 5 years	3,926	443	4,369	1,965
More than 5 years	7,685	20	7,705	4,633
	28,330	15,463	43,793	30,418

Guarantees issued

At the end of the year under review, Simac provided or promised bank guarantees or sureties for third parties up to an amount of € 1.5 million (2024: € 1.7 million).

Joint and several liability for corporation tax and turnover tax

Simac Techniek NV and its Dutch group companies of which at least 95% of shares are owned by Simac are for the most part included in a tax entity. For turnover tax purposes, this concerns all entities. A number of entities are independently liable for corporation tax. The entities included in the tax entity are jointly and severally liable for the resulting tax liabilities of the tax entity as a whole.

Amounts in thousands of Euros

Investment and financing obligations

Based on the outstanding orders for the vehicle fleet on the reporting date, Simac expects an additional self-financing obligation of € 0.6 million in 2025 (2024: € 0.7 million).

Option obligations

Upon the acquisition of 70% of the shares of Wavetel SAS in 2018, Simac obtained an option to purchase the remaining 30%, with the current 30% shareholder having a right to sell to Simac. Simac has not formed a provision for possible obligations arising from the future execution of the option agreements in connection with the acquisition of the remaining shares of Wavetel.

Sponsorship obligations

Based on the sponsorship pledged as at the balance sheet date, Simac takes into account a total obligation of € 4.2 million. A total of € 1.4 million is expected to be due in 2026 and € 0.5 million after 2030.

20. Net turnover

Per sales category	2025	2024
Sale and installation of goods (including projects)	171,063	177,843
Service and management contracts	154,247	139,134
Other services	40,802	45,605
	366,112	362,582

Per business segment	2025	2024
Information Technology Netherlands	180,279	167,689
Information Technology abroad	152,245	158,584
Tech companies	34,115	36,763
Holding and eliminations	-527	-454
	366,112	362,582

Amounts in thousands of Euros

Sales and installation of goods include the design and installation of infrastructures for information and communication technology. This often concerns projects instructed by third parties based on an obligation of result. This also includes the construction and delivery of industry-specific and solution-oriented applications in both IT and industrial environments. Service and management contracts concern the management of these IT infrastructures and applications.

In the Tech business segment, turnover projects mainly include the manufacture of vision inspection machines and associated exchange sets.

21. Other operating income

Other operating income relates to supplier bonuses received in France, Luxembourg and the Czech Republic.

22. Personnel expenses

	2025	2024
Wages and salaries	92,848	91,143
Social security contributions	18,106	17,409
Pension contributions	5,516	4,991
	116,470	113,543

Average number of employees (full-time equivalents)	2025	2024
Business segments		
Information Technology Netherlands	753	731
Information Technology abroad	372	363
Tech companies	160	186
Holding	17	35
	1,302	1,315
Geographically		
The Netherlands	932	954
Belgium	193	196
Czech Republic	96	98
Abroad - other	81	67
	1,302	1,315
Number of employees as at the balance sheet date (full time equivalents)	1,280	1,309

Amounts in thousands of Euros

Abroad - other concerns operations in Germany, France, Luxembourg and the United Kingdom. The average number of external temporary employees during the financial year was 237 (2024: 211).

23. Other operating expenses

	2025	2024
Other personnel expenses	8,502	7,494
Accommodation costs	7,438	7,013
Car and travel costs	11,183	10,549
Telecommunications and automation costs	6,272	5,651
Publicity costs and costs to sell	3,146	3,438
Other costs	6,031	3,841
	42,572	37,986

Other personnel expenses include the costs of hiring indirect personnel, training costs and expense allowances.

Car and travel costs mainly concern operational lease terms for cars. Both car and travel costs were negatively impacted in the financial year by rising fuel and energy prices. The same applies to accommodation costs, which are affected by increased energy prices.

The increase in telecommunications and automation costs is partly in relation to the accounting for external consultancy costs of an ERP implementation. These costs are not capitalised.

Publicity costs have been intensified to support Simac's brand awareness. Some notable expenses concern sponsorships for PSV Eindhoven (football) and the Simac Ladies Tour (cycling).

Reorganisation costs have been included under other costs in the current financial year. Payment of these costs will largely take place in the 2026 calendar year.

The overview of the external auditor's fees is as follows:

External auditor fees	BDO NL	BDO Network	Other	Total 2025	Total 2024
Annual audit	439	47	40	526	391
Other financial statements activities	-	-	16	16	61
Tax consultancy fees	170	-	5	175	91
Other advisory work	-	-	50	50	66
	609	47	111	767	609

Amounts in thousands of Euros

BDO NL is BDO Nederland, BDO Netwerk are other BDO offices and Other are other accounting firms that have provided auditing or consultancy services to entities from the scope of consolidation.

24. Changes in the value of receivables included in fixed assets and of securities

	2025	2024
Changes in the value of receivables	-1,323	-2,004
Changes in the value of securities	-	37
	-1,323	-1,967

Changes in the value of receivables largely concern write-downs of financing to non-consolidated participating interests in both 2024 and 2025.

25. Taxes on profit

Taxes on profit included in the profit and loss account	2025	2024
Taxes due for the financial year	-1,274	-1,409
Tax adjustments from previous years	-	-
Current taxes	-1,274	-1,409
Realisation of deferred tax assets	-	-483
Recognition of deferred tax assets	499	-
Deferred taxes	499	-483
Total of current and deferred taxes	-775	-1,892

Reconciliation statement of the effective tax burden	2025	2024
Result before taxes	-3,761	3,556
Nominal income taxes (25%)	940	-889
<i>Effect on nominal tax of:</i>		
Cost corrections for tax purposes	-932	-1,047
Participation exemption	-850	-71
Rate differences	-49	-50
Tax corrections	115	165
Effective income taxes	-775	-1,892

The nominal tax rate is based on the Dutch corporation tax rate. Taking into account the first income tax band of 19.0%, an average rate of 25.0% is assumed.

Cost corrections for tax purposes largely relate to the effect of non-deductible goodwill amortisation, third-party share and non-deductible costs (resulting from loan write-downs) in the Netherlands and rejected expenses in Belgium.

Tax corrections in both the 2024 and 2025 fiscal years relate to Wavetel. In France, various tax facilities in the field of research and development are used. They are included as a reduction of the income tax to be paid.

In both 2025 and 2024, income taxes are not included in equity directly.

26. Related parties

Unless otherwise stated, all related party transactions were made under normal market conditions (at arm's length).

Simal Beheer bv

Simal Beheer bv (Simal) is Simac's parent company and owns all outstanding preference shares A and B, as well as 98.7% of the outstanding ordinary shares. As a result, Simal controls 99.5% of the voting rights in the general meeting of shareholders of Simac Techniek NV.

Simac has concluded long-term lease contracts with Simal for business premises in Veldhoven, Ede and Heverlee (B). These agreements are consistent with the property policy whereby the properties used by Simac are preferably owned by Simal.

Simal is the owner of the new head office, Simac Huys, located at De Run 4256, Veldhoven. Following the purchase of Simac Huys, Simac provided additional financing of € 8.0 million to Simal in 2025.

In 2025, Simac concluded a purchase/sales agreement with Simal regarding the transfer of shares in Simac Holding Belgium NV. Simal Beheer bv remained indebted for the purchase price of € 4.8 million, and this has been added to the existing loan. The total outstanding loan at the end of the financial year amounts to € 17.8 million.

Transactions and agreements with Simal are submitted to the supervisory board of Simac Techniek NV in advance, for approval.

Other related parties

Other related parties are non-consolidated participating interests of Simac and participating interests of Simal Beheer bv. Trade or financing transactions have taken place with these parties.

27. Events after the balance sheet date

On 10 March 2026, Simac signed a purchase/sale agreement whereby shares of the group companies Simac IDS Ltd. and Simac IDS NL bv were sold to TimeEdit AB (Sweden). The portion of the sales price attributable to Simac amounts to € 3,458 and was settled partly in cash and partly in the form of a vendor loan. The expected impact on the 2026 result amounts to € 3,305.

Recently, Simac has been confronted with rapid price increases for products and services from a number of major IT suppliers. In a number of cases, these price changes take place after settlement. The resulting uncertainty regarding the final price at which the transaction is settled is detrimental to both Simac and the customers. Where possible, Simac adjusts the terms of sale accordingly. However, in several cases, this is not possible, which can put margins under pressure.

Currently, no other events after the balance sheet date are known that have significant consequences for the actual situation of Simac as at the balance sheet date.

SIMAC FINANCIAL STATEMENTS OF

Company financial
statements of 2025

Amounts in thousands of Euros

Company balance sheet before profit appropriation

as at 31 December 2025 (2024)

ASSETS	Note	2025	2024
Intangible fixed assets	2	2,853	4,925
Tangible fixed assets	3	2,433	700
Financial fixed assets	4	75,226	76,127
Fixed assets		80,512	81,752
Receivables	5	5,055	6,502
Liquid assets		-	237
Current assets		5,055	6,739
Total assets		85,567	88,491

LIABILITIES	Note	2025	2024
Share capital		3,953	3,953
Share premium		68,660	68,660
Statutory reserves		3,671	1,776
Other reserves		-22,784	-21,530
Unappropriated result		-4,894	1,044
Equity	6	48,606	53,903
Provisions	7	1,664	1,937
Short-term liabilities	8	35,297	32,651
Total liabilities		85,567	88,491

Company profit and loss account

for the financial year ending on 31 December 2025 (2024)

	Note	2025	2024
Result from participating interests after taxes	4	753	5,912
Result from holding company after taxes		-5,647	-4,868
Result after taxes		-4,894	1,044

Explanatory notes to the company financial statements

Overview of notes under the explanatory notes to the company financial statements

1. Key accounting principles
2. Intangible fixed assets
3. Tangible fixed assets
4. Financial fixed assets
5. Receivables
6. Equity
7. Provisions
8. Short-term liabilities
9. Remuneration of board directors and supervisory directors
10. Rights and obligations not included in the balance sheet

1. Key accounting principles

General

The company financial statements form part of the financial statements of Simac Techniek NV. The exemption under Section 2:402, Book 2 of the Dutch Civil Code has been used with regard to the company profit and loss account of Simac Techniek NV. With due observance of Section 379, subsection 5, Title 9, Book 2 of the Dutch Civil Code, a list of participating interests has been drawn up and filed for inspection at the offices of the Commercial Register in Eindhoven.

Accounting principles

For the general principles for preparing the financial statements, the principles for the valuation of assets and liabilities and the determination of the result, as well as for the explanatory notes to the various assets and liabilities and the results, reference is made to the explanatory notes to the consolidated financial statements, insofar as not stated otherwise below.

The result from participating interests in which significant influence is exercised on the business and financial policy is included as the share attributable to the company in the result of these participating interests. This result is determined on the basis of the accounting principles applicable to Simac Techniek NV, as included in note 1 of the explanatory notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at zero. A provision is formed when the company fully or partially guarantees the debts of the participating interest or if the company has an actual payment obligation. In determining the provision, provisions made for outstanding claims against the participating interest are taken into account.

For participating interests in which no significant influence is exercised on the business and financial policy and which are stated at cost, the dividend is classified as a result. This is included under financial income and expenses.

Amounts in thousands of Euros

2. Intangible fixed assets

Intangible fixed assets only include capitalised goodwill on account of the acquisition of group companies and other participating interests.

STATEMENT OF MOVEMENTS	2025	2024
Acquisition value	19,131	18,077
Cumulative depreciation	14,206	12,024
Carrying amount as at 1 January	4,925	6,053
Acquisition of group companies	-	1,054
Acquisition of participating interests	-	-
Changes in acquisition value	-	1,054
Depreciations	2,072	2,182
Changes in depreciation	2,072	2,182
Acquisition value	19,131	19,131
Cumulative depreciation	16,278	14,206
Carrying amount as at 31 December	2,853	4,925

When taking over Wavetel, Simac initially acquired 70% of the shares. Simac can acquire the remaining 30% of the shares, subject to conditions. An option agreement has been concluded for this purpose.

Simac has not made any provision for possible obligations arising from the future exercise of this option agreement. At the time of a possible acquisition, goodwill will be identified and amortised in accordance with the applicable accounting principles.

Goodwill will be amortised over five years.

Amounts in thousands of Euros

3. Tangible fixed assets

STATEMENT OF MOVEMENTS	Company buildings and grounds	Other fixed assets	2025	2024
Acquisition value	936	36	972	1,823
Cumulative depreciation	236	36	272	1,639
Carrying amount as at 1 January	700	-	700	184
Investments	1,241	719	1,960	659
Divestments	-	-	-	-1,460
Changes in acquisition value	1,241	719	1,960	-801
Depreciations	108	119	227	47
Divestments	-	-	-	-1,364
Changes in depreciation	108	119	119	-1,317
Acquisition value	2,177	755	2,932	1,022
Cumulative depreciation	344	155	499	322
Carrying amount as at 31 December	1,833	600	2,433	700

Investments in company buildings and grounds are lessee investments. These investments are depreciated according to the term of the underlying lease.

Other fixed assets concern capitalised items in the field of automation and machinery and equipment. The investments in automation concern business assets for meetings and collaboration in the Simac Huys.

4. Financial fixed assets

	2025	2024
Participating interests in group companies (DG)	48,636	53,829
Other participating interests (AD)	1,360	4,054
Other receivables (OV)	25,230	18,244
	75,226	76,127

Amounts in thousands of Euros

STATEMENT OF MOVEMENTS	DG	AD	OV	Total 2025	Total 2024
Balance as at 1 January	53,829	4,054	18,244	76,127	72,146
Sales and repayments	-4,838	-	-8,548	-13,386	-
Acquisitions and provisions	-	866	15,890	16,756	5,655
Result from participating interests	4,099	75	-	4,174	5,912
Impairment loss	-	-3,421	-	-3,421	-
Dividends received	-7,513	-160	-	-7,673	-5,965
Translation differences	227	-	-	227	-164
Change in deferred taxes	-	-	1,025	1,025	-486
Changes in provisions	2,832	-54	-1,381	1,397	83
Identification goodwill	-	-	-	-	-1,054
Balance as at 31 December	48,636	1,360	25,230	75,226	76,127

On 8 July, Simac acquired 2,783 shares of Smart Healthcare Innovation & Services (SHIS) bv, representing an 18% interest, for a purchase price of € 162. The purchase price was paid partially in cash and partially by means of a loan conversion. At year-end 2025, Simac still has € 362 in outstanding loans with SHIS.

In 2025, Simac increased its equity interest in GX International bv to 19% in two tranches. On 29 October, 50 shares were acquired for a purchase price of USD 60,840 and on 29 October, 477 shares were acquired by means of a loan conversion for an amount of € 400.

On 22 December 2025, Simac acquired 41,860 shares of CY Enterprises, representing a 35% interest, for a purchase price of € 251. In addition to the acquisition of this interest, Simac has provided a loan with a principal amount of € 250 to CY Enterprises.

On 30 September 2025, Simac sold all outstanding shares of Simac Holding Belgium NV to Simal Beheer bv for a purchase price of € 4,829. The buyer remained indebted for the purchase price, and this has been added to the existing loan.

Loans to group companies and other participating interests are included under other receivables. If and insofar as group companies or participating interests have negative equity, a provision is made for the aforesaid loans.

If Simac Techniek NV is liable for the debts of a participating interest or intends to make up losses, a provision will be included on the liabilities side insofar as the negative equity of the participating interest exceeds the loan provided by Simac Techniek NV. A list of capital interests is included in note 1 of the explanatory notes to the consolidated financial statements.

Amounts in thousands of Euros

Other receivables at year-end 2025 consist of € 18,644 (2024: € 6,215) from receivables from participants and participating interests and € 4,425 (2024: € 10,897) from other interest-bearing receivables. This item includes € 2,161 (2024: € 1,133) in deferred tax assets.

5. Receivables

	2025	2024
Trade receivables	90	147
Group companies	4,738	5,844
Taxes and social security contributions	192	373
Other receivables, including prepayments	35	138
	5,055	6,502

Receivables are expected to have terms of less than one year.

Receivables from group companies mainly relate to positions arising from the daily cash sweeps in the financing arrangement with Rabobank and corporation tax to be set off within the tax entity.

6. Equity

The statement of changes in equity during the financial year is as follows:

	Share capital	Share premium	Statutory reserves	Other reserves	Unappropriated result	Total 2025	Total 2024
Balance as at 1 January	3,953	68,660	1,776	-21,530	1,044	53,903	53,020
Result after taxes	-	-	-	-	-4,894	-4,894	1,044
Dividends paid	-	-	-	-	-630	-630	-
Minority interest	-	-	-	-	-	-	-
Profit appropriation							
previous financial year	-	-	-	414	-414	-	-
Reserve for participating interests	-	-	1,825	-1,825	-	-	-
Translation differences	-	-	227	-	-	227	-161
Balance as at 31 December	3,953	68,660	3,828	-22,941	-4,894	48,606	53,903

Amounts in thousands of Euros

The authorised capital amounts to € 9,000, of which € 3,953 is issued and paid up. During the financial year, there were no changes in the issued and paid-up capital.

	Priority shares	Preference shares A	Preference shares B	Ordinary shares
Authorised capital	500	34,999,750	40	34,999,750
In portfolio	-	-29,999,750	-	-20,468,356
Issued and paid-up capital	500	5,000,000	40	14,531,394
Nominal value per share in Euros	0.10	0.10	50,000.00	0.10

Share capital

The 40 issued preference shares B have been issued at a price of 500%, as a result of which they have a paid-up share premium of € 8 million in total. Each of the preference shares B represents 500,000 votes in the general meeting of shareholders.

The holders of ordinary and preference shares are entitled to the remaining assets of the company, on the understanding that preference shares participate therein to the amount of the nominal value of these shares, plus the share premium paid up on these shares. Preference shares A and B are not entitled to a cumulative dividend. Holders of priority shares do not hold property rights. The extraordinary statutory rights of the priority shares are stated under other information.

Share premium

The share premium reserve is freely distributable. Upon the issue of preference shares B, € 8 million was paid up in share premium, which amount remains legally allocated to the preference shares and forms the basis for the dividend calculation on these shares, together with the nominal paid-up capital.

Statutory reserves

The statutory reserves relate to participating interests. These reserves have been established due to restrictions on the distribution of dividends and for translation differences arising from the translation of the financial statements of the net investments in foreign activities.

Unappropriated result

The result after taxes for 2025 is included in the item unappropriated result of equity. The profit appropriation for the 2024 financial year is included in accordance with the resolution of the general meeting of shareholders of 22 April 2025.

Amounts in thousands of Euros

Proposal profit appropriation

The departure point for the dividend proposal on ordinary shares is that 25% of the profit after deduction of the dividend attributable to preference shares is available for distribution. The board of directors takes into account the expected liquidity, solvency and expected investments in the calculation of the final proposal. Said factors can have a mitigating effect.

No dividend proposal is being made for the 2025 financial year.

7. Provisions

	2025	2024
Jubilee benefits	1,367	1,204
Participating interests	192	84
Restructuring	105	649
	1,664	1,937

The reorganisation relates to redundancy arrangements made.

The majority of Simac's employees in the Netherlands are entitled to jubilee benefits when they reach 12.5, 25 and 40 years of employment. The provision for jubilee benefits is based on an actuarial calculation.

8. Short-term liabilities

	2025	2024
Credit institutions	1,479	3,119
Trade creditors	659	1,018
Group companies	30,928	24,774
Taxes and social security contributions	56	112
Other payables, accruals and deferred income	2,175	3,628
	35,297	32,651

Debts to group companies mainly relate to positions arising from the daily cash sweeps in the financing arrangement with Rabobank.

9. Remuneration of board directors and supervisory directors

In the financial year, an amount of € 839 (2024: € 844) was charged to the company on account of the remuneration of directors. The remuneration for supervisory directors in the financial year was € 100 (2024: € 97). Supervisory directors receive a fixed remuneration only.

10. Rights and obligations not included in the balance sheet

In accordance with Section 403, Title 9, Book 2 of the Dutch Civil Code, Simac Techniek NV has issued a declaration of joint and several liability for obligations arising from legal acts of Simac IT NL bv. and it intends to issue this declaration for Simac Results Velsen bv as well. In a number of cases, the company has acted as a guarantor vis-à-vis the supplier by virtue of purchase obligations of operating companies or vis-à-vis the buyer by virtue of obligations to sell (corporate guarantee).

Simac Techniek NV, together with the 100% Dutch subsidiaries, forms a tax entity for corporation tax and turnover tax purposes. The entities included in the tax entity are jointly and severally liable for the resulting tax liabilities of the tax entity as a whole.

Simac Techniek NV, together with most of its 100% subsidiaries in the Netherlands and Belgium, is bound by a credit agreement with Rabobank for the provision of financing facilities. Simac Techniek NV and its affiliated subsidiaries are jointly and severally liable to Rabobank for the obligations under this agreement.

Based on leases concluded with Simal Beheer bv for two properties in Veldhoven and Ede, the company has the following obligations:

- Within 1 year: € 1,835
- Within 2-5 years: € 7,341
- More than 5 years: € 4,925

Veldhoven, 10 April 2026

Supervisory board:

H.P.M. Kivits
N.I.M. Hermans
S.J.M. Roelofs
W. van Winden

Board of directors:

M.J. van Schagen
M.F.J.A. van Kasteren
E. van Schagen

Other information

Audit opinion from the independent auditor

To: the shareholders of the supervisory board of Simac Techniek NV.

Auditor's report for the 2025 financial statements incorporated in the annual report

Our opinion

We have audited the 2025 financial statements of Simac Techniek NV in Veldhoven. The financial statements consist of the consolidated and separate financial statements.

In our opinion, the financial statements in this annual report provide a fair picture of the extent and composition of the assets of Simac Techniek NV as at 31 December 2025 and the result for 2025, in accordance with Title 9, Book 2 of the Dutch Civil Code.

The financial statements consist of:

1. the consolidated and separate balance sheet as at 31 December 2025;
2. the consolidated and separate profit and loss account for 2025; and
3. the explanatory notes with an overview of the accounting principles and other explanations.

The basis of our opinion

We have performed the audit in compliance with Dutch law, which also includes the Dutch auditing standards. Our responsibilities pursuant to this are described in the section entitled 'Our responsibilities for the audit of the financial statements'.

We are independent of Simac Techniek N.V. as required in the Audit Firms (Supervision) Act, the Regulation regarding the Independence of Accountants in the case of Assurance Engagements and other independence rules applicable in the Netherlands and that are relevant to the instruction. We have also complied with the Code of Conduct and Professional Practice for Accountants Regulation (VGBA).

We are of the opinion that the audit evidence we have received is sufficient and suitable as a basis for our opinion.

Information supporting our opinion

We have determined our audit activities in the context of the audit of the financial statements as a whole and in forming our opinion thereon. The information below in support of our opinion and findings should be viewed in that context and not as separate opinions or conclusions.

Audit strategy for continuity

As explained in the 'Continuity' section on page 28 of the financial statements, the board has performed its continuity assessment for the period of 12 months from the date of preparation of the financial statements and has not identified any events or circumstances that may cast significant doubt on the entity's ability to maintain its continuity (hereinafter referred to as: continuity risks).

Our work to review the board's continuity assessment includes, among other things:

- Take note of the risk assessment and analysis efforts of the board with regard to the going-concern assumption;
- Considering whether the board's continuity assessment contains all relevant information of which we have knowledge as a result of our audit;
- Taking note of and assessing the 2026 budget as drawn up by the board and the first quarter of 2027.

Our audit activities have not revealed any information that conflicts with the board's presumptions and expectations about the applied going concern assumption.

Audit strategy for fraud risks

We have identified and assessed the risks of material misstatement of the financial statements due to fraud and non-compliance with laws and regulations. During our audit, we have obtained an understanding of the entity and its environment, the components of the internal control system, including the risk assessment process and the way in which the board responds to fraud risks and monitors the internal control system and the way in which the supervisory board exercises supervision, as well as the results thereof.

We refer to Chapter 3 'Risk of fraud' and Chapter 4 'Monitoring and reporting' of the Corporate Governance report included in the financial statements, in which the board identifies the main risks and uncertainties and in which it has also included the fraud risks it has identified. We would like to point out that risk management and control systems are present within Simac Techniek N.V. to manage operational and financial risks, including the risk of fraud, although not all components are always assessed and followed up in writing.

Important components of the risk management and control systems of Simac Techniek N.V. are the monitoring and reporting systems referred to in the Corporate Governance report.

We have reviewed the design and implementation of the relevant aspects of the internal control system and, in particular, the fraud risk analysis, including the code of conduct and the whistleblowers' scheme. We have reviewed the design and implementation of the relevant aspects of the internal control system and, to the extent considered necessary by us, tested the operation of internal control measures aimed at mitigating fraud risks. We have communicated any significant shortcomings in internal control in writing to the board of directors and the supervisory board.

As part of our process for identifying risks of material misstatement of the financial statements due to fraud, we considered fraud risk factors related to fraudulent financial reporting, misappropriation of assets, bribery and corruption. We evaluated whether these factors indicated the presence of the risk of material misstatement due to fraud.

We build an element of unpredictability into our audit. We also reviewed the outcome of other audit activities and considered whether there are any findings indicating fraud or non-compliance with laws and regulations. We have taken note of the available information and requested information from members of the board and the in-house lawyer.

The fraud risks identified by us and the specific efforts are as follows:

The risk of the board violating internal control measures

Risk of fraud	Audit activities and observations
<p>The board is in a position to commit fraud, because it is able to manipulate accounting records and prepare fraudulent financial statements by violating internal control measures that otherwise appear to be operating effectively.</p> <p>That is why in all our audits we pay attention to the risk of the board violating internal control measures with regard to:</p> <ul style="list-style-type: none"> • Journal entries and other adjustments made during the preparation of the financial statements; • Estimates and estimation processes; • Significant transactions outside the framework of ordinary business operations. <p>We pay particular attention to trends as a result of possible interests of the board.</p>	<p>In the planning and execution of our audit activities, efforts included:</p> <ul style="list-style-type: none"> • Evaluation of the design of internal control measures in the processes for generating and processing journal entries, including those relating to consolidation eliminations and consolidation adjustments, and making estimates assuming a risk of that process being violated; • Review of estimated items, particularly with respect to estimates that may be subject to bias on the part of the board; • Paying specific attention to the provisions and reserves formed in the consolidation process, as well as to the general provisions and project and accounts receivable provisions at operating company level; • Back-testing of the aforesaid provisions and reserves, as part of which the outcomes of estimation processes from previous periods are evaluated based on the actual realisation of these estimated items in the current financial year; • Selecting journal entries on the basis of risk criteria and subjecting these to specific audit activities, as part of which we also paid attention to elimination entries in the consolidation and other consolidation adjustments, significant transactions outside the framework of ordinary business operations and non-regular significant transactions in the financial administration. <p>Our work did not lead to specific indications of fraud, or suspicions of fraud, with regard to the board violating internal control.</p>

The risk of fraudulent financial reporting due to incorrect demarcation of project and contract turnover

Risk of fraud	Audit activities and observations
<p>As indicated in the previous risk, the board is in a position to commit fraud, because it is able to manipulate accounting records and prepare fraudulent financial statements by violating internal control measures that otherwise appear to be operating effectively.</p> <p>The board can also make manual journal entry bookings which specifically result in non-existent turnover being accounted for or turnover being accounted for incorrectly.</p> <p>In addition, in the case of large projects/contracts, turnover can be flattered by improperly influencing the allocation of the order amount to the distinct performance obligations within a contract/project.</p>	<p>In the planning and execution of our audit activities, efforts included:</p> <ul style="list-style-type: none"> • Evaluation of the design and implementation of internal control measures with regard to the sales process; • Evaluation of the design and implementation of internal control measures in the processes for generating and processing journal entries, including consideration of revenue recognition entries, and making estimates assuming a risk of that process being violated; • Selecting turnover-related journal entries based on risk criteria and subjecting these to specific audit activities. • For large contracts/projects involving multiple performance obligations within the agreement, we have checked the correct allocation of the order amount to the different performance obligations. We subsequently determined, on the basis of underlying documentation, whether the distinct performance obligations had been realised and whether revenue recognition had taken place in line with the realisation of the agreed performance obligation. <p>Our work did not lead to specific indications of fraud or suspicions of fraud with regard to revenue recognition.</p>

The risk of fraudulent withdrawals due to gaps in the payment organisation

Risk of fraud	Audit activities and observations
<p>The administrative organisation and internal control have not been optimised in all areas within all operating companies and are therefore not effective. Consequently, there is a risk of unlawful withdrawal of funds via the banking application as a result of unlawful changes to creditor master data or due to independent payment authorisations.</p>	<p>Within the payment organisation of five operating companies, there is a situation in which employees can adjust creditor master data <i>and</i> have the authority to prepare payment proposals. Furthermore, the procedure for approving payment proposals in these cases has been formalised to only a limited extent. During the year, two operating companies had (temporary) independent payment authorisations. Consequently, we were unable to rely on the internal control system in these operating companies.</p> <p>In order to mitigate the risk of unlawful withdrawals, we carried out the following activities:</p> <ul style="list-style-type: none"> • evaluation of the design and implementation of internal control measures with regard to the purchase and payment process; • creation of insight into payments made during the financial year through data analysis. Based on risk criteria (including employees with independent payment authorisations), we selected payments and determined the accuracy of the payments based on underlying source documentation; <p>Our work did not lead to specific indications of fraudulent withdrawals or suspicions thereof.</p>

Auditor's report for the other information included in the annual report

In addition to the financial statements and the audit certificate that accompanies them, the annual report also contains other information, which consists of:

- a general introduction;
- the directors' report;
- the corporate governance report;
- the report from the supervisory board;
- other information;

Based on the activities set out below, we are of the opinion that the other information:

- is compatible with the financial statements and does not contain any material misstatements;
- contains all information that is required for the directors' report and other information pursuant to Title 9, Book 2 of the Dutch Civil Code.

We have read the other information and, on the basis of our knowledge and understanding obtained from the audit of the financial statements or otherwise, have considered if the other information contains material inaccuracies.

By undertaking our activities, we have met the requirements set out in Title 9, Book 2 of the Dutch Civil Code and the Dutch Standard 720. These activities do not have the same scope as our audit activities for the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and other information in accordance with Title 9, Book 2 of the Dutch Civil Code.

Description of the responsibilities with regard to the financial statements

Responsibilities of the board of directors and the supervisory board with regard to the financial statements

The board of directors is responsible for the preparation and faithful representation of the financial statements in accordance with Title 9, Book 2 of the Dutch Civil Code. Within this framework, the board of directors is responsible for achieving such internal control as deemed necessary by the board of directors, in order to enable the preparation of the financial statements without any material misstatements as a result of fraud or errors.

When preparing the financial statements, the board of directors has to consider if the company is able to continue its activities as a going concern. Pursuant to the aforementioned reporting system, the board of directors has to prepare the financial statements on the basis of the going-concern assumption, unless the board of directors intends to liquidate the company or to end its business operations or when termination is the only viable option.

The board of directors has to explain facts and circumstances that could raise a reasonable doubt about whether the company can continue its business operations as a going concern in the financial statements.

The supervisory board is responsible for supervising the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to schedule and execute the audit instruction in such a way that it provides us with sufficient and suitable audit evidence for our opinion.

Our audit was carried out to a high yet not absolute degree of certainty, which means we may not discover all material misstatements due to fraud and errors during our audit.

Inconsistencies may arise as a result of fraud or errors and they are material if they cannot in all fairness be expected to individually or jointly affect the economic decisions made by users on the basis of the financial statements. The materiality affects the nature, timing and scope of our audit activities and the evaluation of the effect of acknowledged inaccuracies on our opinion.

We have conducted this audit in a professional and critical manner and have applied our professional opinion where relevant, in accordance with Dutch accounting principles, ethical regulations and independence requirements. Among other things, our audit served:

- to identify and assess the risk that the financial statements contain material misstatements as a result of fraud or errors, to determine and carry out audit activities in response to this risk assessment and to obtain audit evidence that is sufficient and suitable as a basis for our opinion. In the case of fraud, the risk of a material misstatement not being discovered is greater than in the case of errors. A case of fraud may involve conspiracy, forgery of documents, intentionally failing to document transactions, the intentional misrepresentation of facts or the violation of internal control;
- to gain an insight into the internal control that is relevant to the audit, with the objective of selecting audit activities that are appropriate for the circumstances. These activities do not serve to express an opinion on the effectiveness of the company's internal control;
- to evaluate the suitability of the applied audit principles and to evaluate the fairness of estimates made by the board of directors and the corresponding explanatory notes in the financial statements;
- to establish that the going-concern assumption used by the board of directors is acceptable. We also establish, on the basis of the audit evidence obtained, if there are any facts and circumstances that could lead to reasonable doubt on whether the company can continue its business operations as a going concern. When we conclude a material inconsistency is present, we are obliged to draw attention to the relevant related explanatory notes to the financial statements in our audit opinion. When the explanatory notes are incorrect, we have to adjust our certificate. Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. Future facts or circumstances may, however, result in the company no longer being able to maintain its going concern;
- to evaluate the performance, structure and contents of the financial statements and the explanatory notes included therein; and
- to assess if the financial statements offer a faithful picture of the underlying transactions and facts.

We are responsible for planning and performing the group audit in order to obtain sufficient and 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 further responsible for the management, supervision and assessment of the audit activities carried out in the context of the group audit. We assume full responsibility for our audit opinion.

We communicate with the supervisory board about, among other things, the scheduled scope and timing of the audit and about significant findings as a result of our audit, including any significant shortcomings in internal control.

Breda, 10 April 2025

BDO Audit & Assurance B.V.
on behalf of whom,

drs. R.W.B. Vrolijk CPA

Statutory regulation regarding profit appropriation

With regard to the profit appropriations, the articles of association stipulate the following:

Article 38, paragraphs 1, 2, 3 and 4

- From the profit, which is apparent from the financial statements adopted by the supervisory board and the general meeting of shareholders, a percentage on preference shares B will be paid out first, which percentage is to be determined by the general meeting of shareholders and which will be more than or equal to zero of the actual amount paid up on those shares (i.e. including the share premium paid up on these) at the start of the financial year for which the payment will be made or on the day on which the cumulative preference shares were subscribed.
- From the profit remaining after application of the above provisions, a percentage will be paid on preference shares A, which percentage is to be determined by the general meeting of shareholders and which will be more than or equal to zero of the amount paid on those shares at the start of the financial year for which the payment will be made or, if the preference shares were subscribed in the course of that financial year, on the day on which the preference shares were subscribed.
- From the remaining profit thereafter, no further distribution can be made on the preference shares.
- The portion of profit remaining after the application of article 37, paragraph 4, and after the application of paragraph 1 of this article, will be made available to the general meeting of shareholders.
- The general meeting of shareholders is authorised to fully or partially decide against distributing the aforesaid part of the profit.
- Profit distributions are only made insofar as the company's equity is higher than the issued part of the capital, plus the reserves that must be maintained by law.

Extraordinary statutory rights

Priority Shares

The 500 priority shares are held by Mr E. van Schagen, director of Simac Techniek NV.

Prior approval of the priority shareholders is required for the following:

- Share issues
- Reduction of the issued capital
- Transfer of preference shares
- Distributions out of other and share premium reserves
- Distributions in the form of shares
- Interim distributions on shares
- Amendments to the articles of association
- Dissolution of the company

In addition, in consultation with the supervisory board, they decide on the number of members of the board of directors and can convene an extraordinary general meeting of shareholders.