Financial report 2025

Nexus Newco BV

Zevenaar

26 June 2026

Content

Director's report

The financial statements will be deposited according to the legal requirements, the director's reports can be consulted at the Company's address or can be obtained on request against costs.

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2025

x I 1,000	Note	December 31, 2025	December 31, 2024	January 1, 2024
Non-current Assets				
Intangible assets	10	115.879	117.688	102.462
Property, plant and equipment	11	7.973	9.553	9.349
Right of use Assets	12.1	19.220	22.503	25.703
Non-consolidated participation	13.1	123	28	349
Other non-current financial assets	13.2	933	0	0
Deferred tax assets	13.3	1.236	5.257	2.173
		145.364	155.029	140.037
Current Assets				
Inventories	14	138.128	170.756	99.613
Trade and other receivables	15.1	60.976	65.719	46.349
Current financial assets and derivatives	15.2	0	176	2.464
Cash and cash equivalents	15.3	65.119	4.993	19.075
		264.222	241.644	167.501
Assets held for sale	16	1.613	0	0
		265.835	241.644	167.501
Total Assets		411.200	396.673	307.538
Equity				
Issued share capital		0	10	10
Share premium reserve		27.951	101.531	101.531
Retained earnings		(35.687)	(14.775)	(17.500)
Other reserves		(2.030)	(5.116)	1.552
Undistributed profit		22.287	35.488	2.983
		12.522	117.137	88.575
Non-controlled interest		3.692	5.157	1.403
	17	16.214	122.294	89.978
Non-current liabilities				
Non-current financial liabilities	18.1	244.790	61.995	55.000
Non-current lease liabilities	12.2	14.875	19.145	21.282
Employee benefit liabilities	19	46	46	84
Deferred tax liabilities	18.2	1.068	1.786	(49)
		260.779	82.972	76.318
Current Liabilities				
Trade and other payables	15.4	122.025	141.843	81.032
Current financial liabilities and derivatives	15.5	1.364	38.415	52.728
Current lease liabilities	12.2	4.777	3.619	4.421
Income tax liability	20	6.042	7.531	3.061
		134.208	191.408	141.242
Total Equity and liabilities		411.200	396.673	307.538

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended December 31, 2025

x € 1,000	Note	2025	2024
Operating income			
Net revenue	5.1	607.618	566.825
Other operating income	5.2	2.213	1.741
Total operating income		609.831	568.566
Operating expenses			
Changes in inventories		(32.628)	71.143
Cost of goods sold		(420.588)	(490.941)
Employee benefit expenses	6.1	(35.829)	(33.211)
Other operating expenses	6.2	(57.954)	(54.654)
Depreciation and amortization	7	(10.082)	(9.069)
Total operating expenses		(557.080)	(516.732)
Operating profit		52.750	51.834
Financial income and expenses			
Financial income		4	0
Financial expenses		(16.954)	(8.098)
Other financial results		(421)	1.024
Total financial income and expenses	8	(17.371)	(7.074)
Profit before income tax		35.380	44.760
Income tax	20	(12.726)	(8.915)
		22.654	35.845
Attributable to:			
- equity holders of the parent		22.287	35.488
- non-controlling interests		367	358
Net result for the year		22.654	35.846

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended December 31, 2025

x € 1,000	2025	2024
Net result for the year	22.654	35.846
Items that are or may be reclassified subsequently in profit or loss		
Foreign currency translation differences	(1.506)	498
Net result on FX cash-flow hedges, net of tax	4.592	(7.166)
Total other comprehensive income	3.086	(6.668)
Comprehensive income	25.740	29.178
Attributable to:		
- equity holders of the parent	25.373	28.820
- non-controlling interests	367	358
Comprehensive income for the year	25.740	29.178

CONSOLIDATED CASH FLOW STATEMENT

for the year ended December 31, 2025

x I 1,000	Note		**2025**		**2024**
Operating activities					
Operating profit			52.751		51.834
Adjustments to reconcile profit to net cash flows:					
• amortization intangible assets	10	2.565		2.159	
• depreciation / impairments PPE	11	2.230		1.846	
• depreciation Right-of-use-Assets	12.1	5.272		5.071	
• amortization borrowing costs	13.2/18.1	662		0	
• result on disposal PPE	11	0		522	
• movement in participation	13.1	(96)		0	
• changes in employee benefit liabilities	19	0		(39)	
			10.633		9.560
Changes in working capital:					
• inventories	14	32.628		(71.143)	
• receivables	15.1	4.743		(19.370)	
• payables	15.4	(23.223)		61.660	
			14.149		(28.853)
Interest paid	8	(13.545)		(6.536)	
Income taxes paid	20	(12.445)		(5.418)	
			(25.990)		(11.954)
Net cash flow from operating activities			**51.543**		**20.587**
Investing activities					
• Purchase intangible assets	10	(1.163)		(727)	
• Purchase PPE	11	(2.401)		(2.452)	
• Payment of acquisition of subsidiary, net of cash acquired	10.2	(300)		(12.940)	
Net cash flow from investing activities			**(3.865)**		**(16.119)**
Financing activities					
• Proceeds from borrowings	18.1	250.000		10.800	
• Repayment of borrowings	15.5/18.1	(90.552)		(18.595)	
• Repayment of other loans	18.1	(790)		(3.805)	
• Dividends paid	17	(56.411)		0	
• Capitalized borrowing costs	13.2/18.1	(8.210)		0	
• Repayments to shareholders	17	(73.589)		0	
• Acquisition of non-controlled interests	17	(1.371)		0	
• Repayment earn-out	15.5	0		(2.986)	
• Payment lease liabilities	12.2	(5.100)		(4.811)	
Net cash flow from financing activities			**13.977**		**(19.397)**
Net increase in cash and cash equivalents			**61.655**		**(14.929)**
Net foreign exchange differences			(1.532)		848
Cash and cash equivalents as at January 1	15.3		4.994		19.075
Cash and cash equivalents as at December 31			**65.118**		**4.993**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2025

	Attributable to the equity holders of the parent								
x € 1.000	**Issued share capital**	**Share premium reserve**	**Retained earnings**	**Foreign currency reserve**	**Hedge reserve**	**Profit for the year**	**Total**	**Non controlled interest**	**Total**
Balance Dutch GAAP as at December 31, 2023	10	101.531	(17.165)	(335)	0	2.983	87.023	1.403	88.426
IFRS 1 adjustments Dutch GAAP to IFRS									
Nihilation FX reserve			(335)	335			0		0
Adjustments in comprehensive income									
Mark to market of derivatives					1.551		1.551		1.551
Balance IFRS as at January 1, 2024	10	101.531	(17.500)	0	1.551	2.983	88.575	1.403	89.978
Equity movements			(258)				(258)		(258)
Recognition NCI part NBC							0	3.396	3.396
Reclass profit previous year			2.983			(2.983)	0		0
Result for the year						35.488	35.488	358	35.846
Adjustments in comprehensive income									
FX translation differences				498			498		498
Mark to market of derivatives					(7.166)		(7.166)		(7.166)
Balance as at December 31, 2024	10	101.531	(14.775)	499	(5.615)	35.488	117.137	5.157	122.294
Balance as at January 1, 2025	10	101.531	(14.775)	499	(5.615)	35.488	117.137	5.157	122.294
Equity movements			12				12		12
Paid dividend / repayments	(10)	(73.579)	(56.411)				(130.000)		(130.000)
Acquisition NCI part Rosewood							0	(1.832)	(1.832)
Reclass profit previous year			35.488			(35.488)	0		0
Result for the year						22.287	22.287	367	22.654
Adjustments in comprehensive income									
FX translation differences				(1.506)			(1.506)		(1.506)
Mark to market of derivatives					4.592		4.592		4.592
Balance as at December 31, 2025	0	27.951	(35.687)	(1.007)	(1.023)	22.287	12.522	3.692	16.214

Index to notes to the consolidated financial statements

Notes to the consolidated financial statements

1. Corporate information

The consolidated financial statements of Nexus Newco B.V. and its subsidiaries for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the board of directors on 26 June 2026. Nexus Newco BV is a limited company under Dutch law, domiciled in The Netherlands. The registered office is located at Exa 32, 6902 KH Zevenaar. Nexus Newco B.V. is registered at the Dutch Chamber of Commerce under number 73401641 and legally seated in Amsterdam.

The immediate parent of the Nexus Newco B.V. is New Nexus Investment B.V., which holds a majority interest in Nexus Newco B.V. Nexus Newco B.V. is ultimately owned by a group of investors, including Parcom Fund VII Coöperatief U.A. and co-investors, and does not have a single ultimate controlling parent. Neither the direct parent nor any higher-level parent entity prepares consolidated financial statements available for public use.

The activities of Nexus Newco B.V. (hereafter also referred to as 'the company') and its group companies ('the Group') mainly consist of selling product concepts with a clear value to large-scale retailers within Europe and the United Kingdom. The company was established in December 2018 and its activities started with the acquisition of Dayes Group B.V. on March 21, 2019.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code.

For all periods up to and including the year ended December 31, 2024, the Group prepared its financial statements under local generally accepted accounting principles in The Netherlands (Dutch GAAP). These financial statements for the year ended December 31, 2025 are the first the Group has prepared in accordance with IFRS. Refer to Note 2.4 for information on how the Group adopted IFRS.

To finance its activities, Nexus Newco BV entered into a loan agreement on June 4, 2025, which loan as from June 4, 2026 is listed as Senior Secured Callable Floating Rate Bonds on the Nasdaq in Stockholm. This is a regulated stock exchange. Sweden is a member of the European Union.

According to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of Europe of July 19, 2002 - also known as the IAS Regulation - companies listed on a stock exchange (listed on a regulated market within the European Union) must apply IFRS

(International Financial Reporting Standards) for their financial statements. However, the Senior Secured Callable Floating Rate Bonds at December 31, 2025 were listed on the Frankfurter Freiverkehr Börse (Frankfurt Open Market Exchange), since the loan was taken out on June 4, 2025. This is a Multilateral Trading Facility (MTF) and not a formally regulated market. Based on this listing, preparing of financial statements based on IFRS principles is not mandatory. Pursuant to Article 11.1(b) of the Terms and Conditions of the Senior Secured Callable Floating Rate Bonds, Nexus Newco BV has to prepare financial statements based on IFRS principles when the Bonds are transferred and subsequently listed on Nasdaq in Stockholm. This regulated listing has taken place at June 4, 2026.

The management board of Nexus Newco BV has decided, given that the international financing arena is already entered in 2025, to prepare the 2025 financial statements based on IFRS principles for reasons of consistency.

These financial statements have been prepared on the going concern basis. Management has assessed the Company's ability to continue as a going concern and has concluded that there are no material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern for the foreseeable future. Management has considered the impact of climate change in preparing these financial statements, including the potential effects on the Group's supply chain, distribution activities, operating costs and customer demand. Based on the current assessment, management does not consider climate change to have a material impact on the Company's financial position or performance for the reporting period.

The consolidated financial statements 2025 have been prepared on historical cost basis, except for derivative financial instruments and debt and equity financial assets, that have been measured at fair value. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (EUR 000), except when otherwise indicated.

Applicable IFRS Standards
The accounting policies applied in these consolidated financial statements are based on IFRS Accounting Standards and interpretations that were issued and effective, and where required endorsed by the European Union, as at 31 December 2025.

The Group has assessed all new and amended standards and interpretations effective for annual reporting periods effective in 2025. No new or amended standards had a material impact on the Group's financial position, financial performance or disclosures. In particular the amendments to IAS 21 Lack of Exchangeability relating to countries with currency restrictions and the amendments to IFRS 9 and IFRS 7 relating to supplier finance arrangements are not applicable to Group.

The Group has also considered standards and amendments that have been issued but are not yet effective. The Group has not early adopted any such standards, amendments or interpretations.

In particular, IFRS 18, *Presentation and Disclosure in Financial Statements*, which becomes effective for annual reporting periods beginning on or after 1 January 2027, has not been early adopted and is currently being assessed for its potential impact on the Group's future financial statements.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. Nexus Newco BV at December 31, 2025 has no investees in which she holds, nor has she held in the past, a minority of voting rights, whereas control over all subsidiaries in the Group is established.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

2.3 Summary of significant accounting policies

2.3 a. Business combinations and goodwill

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.
Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

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

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

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

2.3 b. Current versus non-current classification

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

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period or
- cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is either:
- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

2.3 c. Fair value measurement

The Group measures financial instruments (among them derivatives) at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.3 d. Revenue from contracts with customers

The Group is in the business of selling product concepts with a clear value to large-scale retailers within Europe and the United Kingdom. Revenue is recognized for the amount to which the legal entity expects to be entitled (the transaction price), in exchange for the transfer of promised goods or services. This amount does not include amounts collected on behalf of third parties (i.e. sales taxes). The Group recognizes revenue in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Nature of performance obligations

Customer relationships are governed by contracts that establish the terms and conditions of trade. Individual customer orders placed under these contracts may constitute additional contracts with customers.

The Group's principal performance obligation is the resale and delivery of purchased goods to customers. The Group has concluded that the sale of goods represents a single distinct performance obligation in accordance with IFRS 15.26(b).

The Group may occasionally provide ancillary logistics or packaging services. These activities are incidental to the sale of goods, are not separately identifiable and do not constitute distinct performance obligations because customers do not benefit from them separately and no separate transaction price can be established.

Transaction price

The transaction price is specified in the customer contract or purchase order and generally consists of fixed consideration. Certain contracts include variable consideration in the form of tiered pricing arrangements, customer volume bonuses and rights of return.

Tiered pricing arrangements are reflected directly in the invoiced sales price. Customer volume bonuses are recognized as a reduction of revenue and are estimated using the expected value or most likely amount method, depending on which method better predicts the amount of consideration to which the Group expects to be entitled.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group's contracts do not contain significant financing components due to the short period between the transfer of goods and customer payment, which generally ranges from 14 to 60 days. Contracts do not include non-cash consideration, consideration payable to customers or repayment obligations.

Timing of revenue recognition
Revenue is recognized at a point in time when control of the goods transfers to the customer in accordance with the agreed contractual delivery terms.

Indicators that control has transferred include the Group having a present right to payment, the customer obtaining legal title and physical possession of the goods, and the transfer of significant risks and rewards of ownership.

Customers are invoiced simultaneously upon delivery of goods. As a result, there is generally no significant timing difference between the satisfaction of performance obligations and the recognition of revenue.

Rights of return
Certain customer arrangements, including specific promotional display programs, provide customers with a right to return unsold products.

For these arrangements, revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur. The Group recognizes a refund liability for the expected amount of consideration to be refunded to customers and an asset for its right to recover products expected to be returned, measured by reference to the former carrying amount of the inventory less any expected costs to recover the products.

Expected returns are estimated based on historical experience and current expectations and are reassessed at each reporting date.

Warranties and related obligations
The Group does not provide warranties or similar obligations to customers other than standard statutory requirements. No material warranty obligations exist.

Principal versus agent considerations
For the majority of its sales arrangements, the Group acts as principal because it controls the goods before transfer to the customer, bears inventory risk, has discretion in establishing prices and is primarily responsible for fulfilling the promise to provide goods to customers. Revenue from these arrangements is recognized on a gross basis.

For specific product lines and commission-based arrangements where the Group's role is to arrange for another party to provide goods to the customer, the Group acts as an agent and recognizes revenue on a net basis, representing the commission or margin to which it expects to be entitled.

Contract balances
The Group generally does not recognize significant contract assets or contract liabilities because performance obligations are satisfied and customers are invoiced simultaneously upon delivery of goods. Trade receivables are recognized when the Group has an unconditional right to consideration.

The Group recognizes accruals for customer volume bonuses and refund liabilities associated with rights of return within other current liabilities.

The Group does not have material unsatisfied or partially unsatisfied performance obligations at the reporting date due to the short-term nature of its contracts.

Revenue from providing service
Revenue from the services rendered is recognized at a point in time at the transaction price, as the invoicing takes place immediately after the services have been rendered. Revenue from providing service is presented as Other operating income.

2.3 e. Sublease income
The Group subleases a portion of a leased warehouse to third parties.

In accordance with IFRS 16, the classification of a sublease is determined by reference to the right-of-use asset arising from the head lease rather than the underlying warehouse asset. The Group has assessed the sublease arrangement and concluded that it does not transfer substantially all of the risks and rewards incidental to the right-of-use asset. Accordingly, the sublease is classified as an operating lease.

In this matter:
- the right-of-use asset relating to the head lease remains recognized and continues to be depreciated in accordance with the Group's accounting policy for right-of-use assets.
- the sublease income is recognized on a straight-line basis over the sublease term and presented within *Other operating income* in profit or loss.

The Group assesses whether the head-lease and sublease arrangements give rise to any indicators of impairment of the related right-of-use asset in accordance with IAS 36.

2.3 f. Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount, are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. This applies for the effective portion of cash flow hedges in Other Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2.3 g. Foreign currency

General

The parent company's functional currency is the Euro, in which also the Group's consolidated financial statements have been presented. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currency

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

The Group uses derivative financial instruments to hedge exposure to variability in cash flows which are attributable to foreign currency risks in purchase transactions. The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges, is recognized in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve within equity. The ineffective portion of the hedge is recognized immediately in profit or loss.

Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss. Where the hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability, the amounts accumulated in equity are removed from the cash flow hedge reserve and included directly in the initial cost or carrying amount of the asset or liability

Balances in foreign currency
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss, with the exception of monetary items that are designated as part of a hedged transaction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.3 h. Intangible assets (including goodwill)
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination, is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite:

• Goodwill	infinite
• Brand and trademarks	10 years
• Software	5 years
• Other intangible assets	5 to 10 years

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized when no future economic benefits are expected from its use. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer contracts
Customer contracts acquired in a business combination are recognized separately from goodwill as an intangible asset at the acquisition date if they are identifiable and their fair value can be measured reliably. The initial measurement is based on the Multi-Period Excess Earnings Method (MPEEM). Under this method, the fair value is determined as the net present value of the after-tax cash flows, attributable solely to existing customer contracts over their estimated economic life, taking into account forecast revenues, expected attrition rates (churn), effect on movement of working capital positions and inherent risks in the branch.

Subsequent to initial recognition, customer contracts are measured at cost less accumulated amortization over their estimated useful life, and accumulated impairment losses.

2.3 i. Property, plant & equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Buildings 15 to 30 years
- Machinery and equipment 3 to 10 years
- Vehicles 3 to 5 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

Land and buildings
Land and buildings are initially valued at historical cost, plus additional expenditure, that is directly attributable to the acquisition of the items. A straight-line depreciation on buildings is based on the expected useful life. Land is not depreciated.

Assets in progress
Expenditure on PPE projects is capitalized as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realized) and the cost can be determined reliably. Assets in progress are not depreciated.

Other non-current assets
Other non-current assets are initially valued at historical cost or manufacturing price including directly attributable expenditure. The manufacturing price is comprised of the cost of raw materials and consumables and also includes expenditure directly attributable to an asset's manufacturing, including installation costs. Subsequent measurement is the initial value less a straight-line depreciation over the estimated useful life of the assets and accumulated impairment losses.

2.3 j. Leases
General
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

<u>a. Right-of-use assets</u>
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings — 5 to 12 years
- Machinery and equipment — 5 years
- Vehicles — 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

b. Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option, reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the balance sheet (see Note 12.2).

c. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (leases that have a lease term of 12 months or less). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in *Other operating income* in the statement of profit or loss, due to its operating nature in the period in which it is earned.

2.3 k. Non-current financial assets

Financing arrangement fees
Costs incurred in obtaining revolving credit facilities are capitalized as non-current financial assets because the use of the facility is irregular and provides an insufficient basis for the regular allocation of the costs to profit or loss. The costs are amortized over the contractual term of the facility on a straight-line basis and recognized within finance costs.
Other financial assets / Equity investments
The Group holds a minority participation of 6% in an investee entity for strategic and long-term investment purposes. As the Group does not exercise control, joint control or significant influence over the investee, the participation is not accounted for as an investment in associate under IAS 28 *Investments in Associates,* but is she measured at cost and classified as an equity instrument in accordance with IFRS 9 *Financial Instruments*.

Dividend income is recognized in profit or loss when the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

2.3 l. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of the asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management has committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.3 m. Financial instruments

General

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>a. Financial assets</u>

Initial recognition and measurement

At initial recognition, financial assets are classified like they will be subsequently measured at (i) amortized cost, or at (ii) fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price as disclosed in section 2.3 d. Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows by selling the financial assets. Financial assets classified and measured at amortized cost are held within a business model, with the objective to hold financial assets, in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortized cost (debt instruments)
  Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

  The Group's financial assets at amortized cost includes the trade receivables.

- Financial assets at fair value through profit or loss
  For financial assets at fair value through profit or loss, that are designated as hedging instruments for which hedge accounting is applied, we refer to par. 2.3n Derivative financial instruments and hedge accounting.

  Other financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

Derecognition
A financial asset (or, where applicable, part of a financial asset) is derecognized when the contractual rights to receive the cash flows from the asset expire, or when Group transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.
Impairment
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments, not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract, and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements, that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, financial liabilities at fair value through profit or loss, or as derivatives designated as hedging instruments in an effective hedge, depending on the nature and purpose of the liability.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortized cost (loans and borrowings)
  This is the category most relevant to the Group. The category generally applies to trade payables, interest-bearing loans and borrowings and payables net of directly attributable transaction costs. For more information, refer to Note 18.1.

  After initial recognition, interest-bearing loans and borrowings and payables are subsequently measured at amortized cost using the effective interest (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

- Financial liabilities at fair value through profit or loss
  For financial liabilities at fair value through profit or loss, that are designated as hedging instruments for which hedge accounting is applied, we refer to par. 2.3 n. Derivative financial instruments and hedge accounting.

  Other financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

  Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Summary

The table below provides a summary of the classification of financial instruments by type to category of the subsequent measurement:

Financial instrument item	Measurement category
• Trade receivables	amortised cost
• Other current financial assets	amortised cost
• Derivative financial instruments	fair value (FVTPL)
• Cash and cash equivalents	amortised cost
• Borrowings	amortised cost
• Other current financial liabilities	amortised cost

2.3 n. Derivative financial instruments and hedge accounting

Hedge contracts

The Group uses derivative financial instruments, such as forward currency contracts and interest rate caps and interest rate collar contracts, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, these hedges are classified as cash flow hedges, as they hedge the exposure to variability in cash flows, that is either attributable to risks associated with purchase transactions in foreign currency, or to risks associated with interest payments on non-current borrowings.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. A hedging relationship qualifies for hedge accounting if it meets the following effectiveness requirements:

- there is ‘an economic relationship’ between the hedged item and the hedging instrument;
- the effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as the ratio resulting from the quantity of the hedged item, that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge;

Initial recognition and subsequent measurement
Cash flow hedges that fulfill the requirements of hedge accounting, are initially measured at fair value on the date on which a derivative contract is entered into. They are subsequently classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative, and remeasured at fair value. The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit or loss. Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Presentation
The fair value positions of cash flow hedge contracts as current financial assets are disclosed in Note 15.2. As current financial liabilities they are disclosed in Note 15.5.

2.3 o. Inventories
Inventories are valued at the lower of cost and net realizable value. The purchase price of the goods consists of all costs, relating to the acquisition and the costs incurred, in order to bring the inventories to their current location and current condition. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of the goods.

Purchase cost is measured on a first-in/first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, and the estimated costs necessary to make the sale.

2.3 p. Impairment of non-financial assets
The Group assesses, at each reporting date, whether there is an indication that an asset may have to be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and earlier when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2.3 q. Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.3 r. Employee benefit liabilities

The liability for jubilee benefits is measured at the present value of expected benefits payable during employment. The liability is recognized for the present value of the future long-service awards, which is calculated on the basis of the commitments made, the likelihood of the staff concerned remaining with the company and their age.

2.4 First-time adoption of IFRS

General

These financial statements, for the year ended 31 December 2025, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with local generally accepted accounting principles in The Netherlands (Dutch GAAP).

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2025, together with the comparative period data for the year ended 31 December 2024, as described in the summary of significant accounting policies. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2024, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Dutch GAAP financial statements, including the statement of financial position as at 1 January 2024 and the financial statements as of, and for, the year ended 31 December 2024.

The transition from previous GAAP to IFRS did not have a material impact on the statement of cash flows.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries that are considered businesses under IFRS, that occurred before 1 January 2024. Use of this exemption means that the Dutch GAAP carrying amounts of assets and liabilities, that are required to be recognized under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognize any assets or liabilities that were not recognized under the Dutch GAAP or exclude any previously recognized amounts as a result of IFRS recognition requirements.

  IFRS 1 also requires that the Dutch GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (separate from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS

- Accumulated currency translation differences for all foreign operations are deemed to be zero as at 1 January 2024.

- Under IFRS 1.D19A, an exemption to the retrospective valuation is permitted to value a financial asset on the basis of the facts and circumstances on the date of transition to IFRS, and to value it accordingly at that fair value. Consequently, the provision for doubtful debts is carried forward unchanged in the IFRS valuation in the transition balance sheet, and the provision is subsequently calculated and determined in the closing balance sheet of 2024 in accordance with the simplified Expected Credit Loss method.

- The Group assessed all contracts existing at 1 January 2024 to determine whether a contract contains a lease based upon the conditions in place as at 1 January 2024.

  Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2024. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before 1 January 2024. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis.

Estimates
The estimates at 1 January 2024 and at 31 December 2024 are consistent with those made for the same dates in accordance with Local GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Group to present these amounts in accordance with IFRS reflect conditions at 1 January 2024, the date of transition to IFRS and as at 31 December 2024.

Group reconciliation of equity as at January 1, 2024 (date of transition to IFRS)

x I 1,000	Note	Dutch GAAP December 31, 2023	Reclassifi-cations	Remeasure-ments	IFRS as at January 1, 2024
Non-current Assets					
Goodwill		100.805	(1.000)		99.805
Other intangible assets		2.657			2.657
Property, plant and equipment		9.349			9.349
Right of use Assets	F	0		25.703	25.703
Deferred tax assets		1.613	1.077	(517)	2.173
Other non-current financial assets		349			349
		114.774	77	25.186	140.037
Current Assets					
Inventories		99.613			99.613
Trade receivables		40.921			40.921
Other receivables		5.422	6		5.428
Current Financial Assets		0		2.464	2.464
Income Tax Receivable		1.083	(1.083)		0
Cash and cash equivalents		19.075			19.075
		166.114	(1.077)	2.464	167.501
Total Assets		280.888	(1.000)	27.650	307.538
Equity					
Issued capital		(10)			(10)
Share premium		(101.531)			(101.531)
Retained earnings		17.165	335		17.500
Currency translation reserve		335	(335)		0
Undistributed profit or loss		(2.983)			(2.983)
Other comprehensive income	C	0		(1.551)	(1.551)
Equity attributed to holders of parent		(87.024)	0	(1.551)	(88.575)
Non-controlling interests		(1.403)			(1.403)
		(88.427)	0	(1.551)	(89.978)
Non-current liabilities					
Non-current financial liabilities		(56.000)	1.000		(55.000)
Non-current lease liabilities	F	0		(21.282)	(21.282)
Employee benefit liabilities		(84)			(84)
Deferred tax liabilities		49			49
		(56.036)	1.000	(21.282)	(76.318)
Current Liabilities					
Trade and other payables		(81.032)			(81.032)
Current financial liabilities		(52.333)			(52.333)
Financial liabilities - derivatives		0		(395)	(395)
Current lease liabilities	F	0		(4.421)	(4.421)
Income tax liability		(3.060)			(3.060)
		(136.425)	0	(4.817)	(141.242)
Total Equity and liabilities		(280.888)	1.000	(27.650)	(307.538)

Group reconciliation of equity as at December 31st. 2024

x I 1,000	Note	Dutch GAAP December 31, 2024	Reclassifi-cations	Remeasure-ments	IFRS December 31, 2024
Non-current assets					
Goodwill	A	92.253	-662	16.293	107.884
Other intangible assets		8.417		1.388	9.804
Property, plant and equipment		9.553		0	9.553
Right of use Assets	F	0		22.503	22.503
Deferred tax assets		3.385		1.872	5.257
Other non-current financial assets		28		0	28
		113.636	(662)	42.055	155.029
Current assets					
Inventories		170.756		0	170.756
Trade receivables		52.575		(134)	52.441
Other receivables		13.278		0	13.278
Current Financial Assets	C	0		176	176
Cash and cash equivalents		4.994		0	4.994
		241.604	0	42	241.645
Total Assets		355.240	(662)	42.097	396.674
Equity					
Issued capital		(10)		0	(10)
Share premium		(101.531)		0	(101.531)
Retained earnings		14.773		0	14.773
Currency translation reserve		(499)		0	(499)
Undistributed profit or loss	D	(18.820)		(16.668)	(35.488)
Other comprehensive income	C	0		5.615	5.615
Equity attributed to holders of parent		(106.086)	0	(11.052)	(117.138)
Non-controlling interests	B	(1.403)	(3.396)	(358)	(5.157)
		(107.489)	(3.396)	(11.410)	(122.296)
Non-current liabilities					
Non-current financial liabilities		(66.054)	4.058		(61.995)
Non-current lease liabilities	F	0		(19.145)	(19.145)
Employee benefit liabilities		(46)		0	(46)
Deferred tax liabilities		(1.526)		(260)	(1.786)
		(67.625)	4.058	(19.405)	(82.972)
Current liabilities					
Trade and other payables		(141.842)		0	(141.842)
Current financial liabilities		(30.752)		0	(30.752)
Current financial liabilities -	C	0		(7.663)	(7.663)
Current lease liabilities	F	0		(3.619)	(3.619)
Income tax liability		(7.532)		0	(7.531)
		(180.126)	0	(11.282)	(191.407)
Total Equity and liabilities		(355.240)	662	(42.097)	(396.674)

Group reconciliation of total comprehensive income for the year ended December 31st. 2024

x € 1,000	Note	Dutch GAAP 2024	Reclassifi-cations *	Remeasure-ments	IFRS for the year ended December 31, 2024
Operating income					
Net turnover		568.006	(1.181)		566.825
Other operating income		423	1.318		1.741
		568.429	137	0	568.566
Operating expenses					
Changes in inventories	E	71.143			71.143
Cost of goods sold	E	(492.545)	1.604		(490.941)
Cost of work contracted		(24.061)	24.061		(0)
Employee benefit expenses		(33.211)			(33.211)
Other operating expenses	F	(34.364)	(25.802)	5.513	(54.653)
Amortization of goodwill	A	(17.109)		17.109	0
Other depreciation and amortization	F	(3.884)		(5.184)	(9.069)
Net operating result		(534.031)	(137)	17.437	(516.731)
Operating profit		34.397	0	17.437	51.835
Financing category					
Financial income		0			0
Financial expenses	F	(7.263)		(835)	(8.098)
Other financial results		727		297	1.024
Net financing result		(6.536)	0	(538)	(7.074)
Profit before income tax		27.861	0	16.899	44.760
Income tax		(9.041)	0	127	(8.915)
Profit from continuing operations		18.820	0	17.026	35.846
Attributable to:					
- equity holders of the parent	D	18.820	0	16.667	35.488
- non-controlling interests	B			358	358
		18.820	0	17.026	35.846
Other comprehensive income					
Exchange differences on translation		0	0	498	498
Net gain/(loss) on cash flow hedges	C	0	0	(7.166)	(7.166)
Other comprehensive income for the year		0	0	(6.668)	(6.668)
Total comprehensive income		18.820	0	10.358	29.178

* In the reclassification column two reclassification mistakes in Dutch GAAP financial statements are adjusted. These relate to presentation of NCI as disclosed under note B and reclassification of agent sales from costs of goods sold to revenue for an amount of EUR 1,604k.

Notes to the reconciliation of equity as at January 1, 2024 and December 31, 2024 and total comprehensive income for the year ended December 31, 2024

A. Goodwill

At the *Exemptions applied* above, it was explained that the exemption is applied to not value the goodwill in the transition balance sheet retrospectively, but to adopt this value one-to-one from the Dutch GAAP financial statements as at December 31, 2023.

The bridge in the balance sheet per December 31, 2024 is in:	**x € 1.000**
• the release of earn-out obligations, deducted from goodwill under Dutch GAAP (already in transition balance)	1,000
• the capitalization of acquisition costs of subsidiaries, which under IFRS go through profit or loss	(703)
• the capitalization of customer contracts, which were not recognized under Dutch GAAP (excluding deferred tax position)	(1,113)
• the reversal of amortization of goodwill	17,109
	16,293

B. Non-controlling interest

In April 2024 Group acquired an 80% portion of the shares of Nordic Beauty Company ApS. balance. We refer to note 9.2:

- In the Dutch GAAP financial statements 2024 the non-controlled interest (NCI) part was recognized as non-current financial liability (EUR 4,058k). Under IFRS the non-current financial liability was recognized as non-controlled interest part for EUR 3,396, reclassing EUR 662k to goodwill.
- Further movement in non-controlling interests as at 31 December 2024 was the profit 2024 to allocate to non-controlling interests of EUR 358k.

C. Cash flow hedge positions

For financial instruments that meet the criteria, hedge accounting is applied. The fair value of forward foreign exchange contracts and interest cap contracts is consequently recognized under IFRS. The fair value was not recognized under Dutch GAAP, since under Dutch GAAP the principle of cost-price hedge accounting was applied and only the positions relating to hedge accounting were disclosed.

The positions in Other comprehensive income in the transition balance and at December 31, 2024 can be reconciled as follows:

x € 1,000	Transition balance	Balance 31 dec 2024	Movement through OCI
Derivatives currency contracts - assets	1.869	176	
Derivatives interest cap contract - asset	595	0	
	2.464	176	
Derivatives currency contracts - liabilities	(395)	(7.663)	
	2.069	(7.487)	
Deferred tax	(517)	1.872	
	1.551	(5.615)	(7.167)

The movement of EUR 7,167 reconciles to the Other comprehensive income in the 2024 Income Statement.

D. Undistributed profit or loss

The effect of remeasurements in the undistributed profit at December 31, 2024 can be presented as follows:

• reversal of amortization of goodwill	17,109
• release earn-out obligation under IFRS through profit or loss	1,000
• transition costs under IFRS through profit or loss	(703)
• effect of IFRS 16 lease policy	(435)
• other	55
	17,026
• remeasurements attributable to non-controlling interest	358
• remeasurements attributable to equity holders of the parent	16,668

The remeasurements in the total comprehensive income 2024 reconcile as follows:

• movement in equity December 31, 2024	(11,410)
• opening balance position OCI winded off through profit or loss in 2024	1,551
• currency exchange difference through OCI	(498)
• remeasurement total comprehensive income 2024	(10,358)

E. Presentation Statement of profit or loss

The statement of profit or loss is presented as the categorical arrangement according to IAS 1. The Dutch GAAP presentation deviated on two subjects:

1. IAS 1 requires to include the movement of inventories as part of cost of goods sold. In the presentation the movement of EUR 71,143k has been included in the statement.

2. RJ 270 requires separate presentation of Cost of work contracted out and external expenses (2024: EUR 24,061k). In the IFRS income statement these costs have been integrated with other operational expenses.

F. Leases

Under Local GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, as explained in Note 2.3 j Leases, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Group recognized an increase of EUR 21,282k of non-current lease liabilities and of EUR 4,421k of current lease liabilities and EUR 25,703k of right-of-use assets. The difference between lease liabilities and right-of-use assets in the opening balance was zero.

For 2024 the transition balance were used for subsequent accounting, resulting in EUR 19,145k of non-current lease liabilities and of EUR 3,619k of current lease liabilities offset by EUR 22.503k of right-of-use assets. As result of the transition lease payments for EUR 5,513k previously accounted for in the income statement of 2024 were replaced by depreciation right-of-use-assets EUR 5,184k and lease liability interest EUR 835k.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include financial instruments risk management and policies (note 21.3).

Judgements
The application of impairment testing requires judgement in identifying the appropriate level at which assets generate largely independent cash inflows, in accordance with IAS 36 determining cash generating units involves assessing how the Group monitors operations and makes decisions about continuing or disposing of assets. Changes in this assessment may affect the level at which impairment is tested and recognized.

The application of hedge accounting requires judgement in determining Group's hedge strategy and assessing whether derivative financial instruments qualify for hedge accounting under IFRS 9. This includes evaluating the existence of an economic relationship between hedged items and hedging instruments, as well as whether the hedge ratio is appropriate. Changes in these judgements may affect the timing and recognition of gains and losses.

Estimates and assumptions
The valuation of inventories require management to estimate write-downs for slow-moving and obsolete items in accordance with IAS 2. These estimates are based on assumptions regarding future demand, expected selling prices and inventory ageing. Changes in these assumptions may result in adjustments to the carrying amount of inventories.

The measurement of expected credit losses on receivables requires the use of estimates and judgements in accordance with IFRS 9. This includes assumptions about credit risk, historical loss experience and forward-looking information. Changes in these assumptions may impact the level of impairment recognized.

The measurement of lease liabilities requires the Group to determine an incremental borrowing rate in accordance with IFRS 16 where the interest rate implicit in the lease is not readily determinable and to assess the lease term. Determining the incremental borrowing rate involves judgement and estimation, including consideration of the Company's credit risk, lease term, economic environment and asset-specific factors. Determining the lease term involves judgement and estimation of extension and termination options. Changes in these inputs could affect the measurement of lease liabilities.

Assessment of deferred tax assets, including those arising from tax loss carry-forwards, in accordance with IAS 12 require estimation of future taxable profits, timing of reversals of temporary differences and tax planning opportunities. Changes in these assumptions may lead to adjustments to the carrying amount of deferred tax assets.

For certain significant estimates, including expected credit losses and deferred tax assets, it is not reasonably practicable to quantify the sensitivity of the carrying amounts to changes in assumptions.

The Group performs annual impairment tests on goodwill. These tests require the use of significant estimates and assumptions, including discount rates, projected future cash flows, growth rates and expected market conditions. Due to the inherent uncertainty in these assumptions, there is a risk that changes in these inputs could lead to a material adjustment of the carrying amount in future periods. Further details, including key assumptions and sensitivity analyses, are disclosed in Note 10.2.

4. Segment information

The Board of Directors is the Chief Operating Decision Maker (CODM) as referred to in IFRS8.7 , and it monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The reporting for management purposes of the Group is geographically organized. Management has determined that Continental Europe and the United Kingdom represent the Group's operating segments, as these components are the level at which operating results are regularly reviewed by the CODM for performance assessment and resource allocation.

Segment information (continued)

x € 1,000	Continental Europe	United Kingdom	Total
Year ended 31 December 2025			
Net revenue	520.571	87.046	607.618
Other operating income	2.213	0	2.213
Total operating income	522.784	87.046	609.831
Cost of goods sold and changes inventories	(395.006)	(58.210)	(453.216)
Depreciation and amortization	(8.934)	(1.147)	(10.082)
Employee benefit and other operating expenses	(72.003)	(21.780)	(93.783)
Total operating expenses	(475.943)	(81.138)	(557.081)
Operating profit	46.841	5.909	52.750
Financial income and expenses	(16.475)	(894)	(17.369)
Tax expenses	(11.967)	(760)	(12.727)
Minority interest	0	0	0
Profit for the year	18.400	4.255	22.655
Non-current assets	140.845	4.518	145.364
Current assets	224.409	41.426	265.835
Non-current liabilities	258.064	2.715	260.779
Current liabilities	111.684	22.524	134.208

Segment information (continued)

x € 1,000	Continental Europe	United Kingdom	Total
Year ended 31 December 2024			
Net revenue	481.013	85.813	566.825
Other operating income	1.741	0	1.741
Total operating income	482.754	85.813	568.566
Cost of goods sold and changes inventories	(358.797)	(61.002)	(419.798)
Depreciation and amortization	(8.021)	(1.047)	(9.068)
Employee benefit and other operating expenses	(67.940)	(19.925)	(87.865)
Total operating expenses	(434.758)	(81.974)	(516.732)
Operating profit	47.996	3.839	51.835
Financial income and expenses	(7.332)	258	(7.075)
Tax expenses	(8.012)	(902)	(8.914)
Minority interest	(2)	0	0
Profit for the year	32.650	3.194	35.846
Non-current assets	148.212	6.817	155.030
Current assets	204.381	37.264	241.645
Non-current liabilities	67.701	15.271	82.972
Current liabilities	180.124	11.285	191.408

Because the information from the operational segments is structured by location and the information from the revenue areas is structured by sales area, a direct reconciliation between the two reports cannot be made immediately. The table below establishes the cross-references between the revenue from the segment report and the revenue report.

x € 1,000	Continental Europe	United Kingdom	Total
Year ended 31 December 2025			
United Kingdom	470	80.315	80.785
Netherlands+ Other EU countries	519.997	5.334	525.331
Other countries	104	1.397	1.501
Total Net revenue	520.571	87.046	607.617

x € 1,000	Continental Europe	United Kingdom	Total
Year ended 31 December 2024			
United Kingdom	0	79.858	79.858
Netherlands+ Other EU countries	480.928	3.919	484.847
Other countries	86	2.035	2.121
Total Net revenue	481.014	85.812	566.826

Large customer information
Revenues from one external customer represented approximately 56% (2024: 55%) of the Group's total operating income, which are reported within the Continental Europe segment.

5. Total operating income

5.1 Net revenue

The Group generates revenue from the sale of everyday consumer products in four categories: Consumer Healthcare (over-the-counter products for, among others, cold and pain relief), Pet Care (treats, toys and accessories), Home Care (kitchenware and cleaning products) and Beauty & Personal Care (hair and beauty accessories). The Group supplies private label products, distributed brands and own brands across multiple price segments to value and service retailers, drugstore chains, DIY stores, specialty stores and online marketplaces.

Management considers revenue disaggregation by both geographic region and business category to best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Revenue by geographic region

x € 1,000	2025	2024
Net revenue from sales		
The Netherlands	224.166	230.530
United Kingdom	80.785	79.858
Other European countries	298.376	253.997
Other countries	1.501	2.121
	604.829	566.506
Net revenue from commission	2.790	319
	607.618	566.825

Revenue by business category

x € 1,000	2025	2024
Net revenue from sales		
Consumer health care	110.553	110.061
Pet care	118.715	114.236
Home care	222.666	192.740
Beauty and personal care	152.894	149.468
	604.829	566.506
Net revenue from commission	2.790	319
	607.618	566.825

For the year ended 31 December 2025, revenue recognized on a net basis (agent arrangements) amounted to EUR 2,8 million (2024: EUR 0,3 million).

5.2 Other operating income

x € 1,000	2025	2024
Sublease income	1.439	1.046
Other services rendered	774	694
	2.213	1.741

6. Operating expenses

6.1 Employee benefit expenses

x € 1,000	2025	2024
Wages and salaries	29.830	27.938
Social security costs	4.277	3.621
Pension costs	1.721	1.652
	35.829	33.211

All pension costs arise from pension schemes structured as contribution plans.

6.2 Other operating expenses

x € 1,000	2025	2024
Distribution costs	19.923	17.674
Warehouse costs	12.916	9.306
Outsourced services	5.274	6.387
Selling expenses	3.960	3.590
Housing expenses	1.686	2.992
General and office expenses	14.196	14.705
	57.954	54.654

7. Depreciation and amortization

x € 1,000	2025	2024
Amortization of intangible assets	2.565	2.159
Depreciation of property, plant and equipment	2.231	1.838
Depreciation of right-of-use-assets	5.272	5.071
Other	13	0
	10.082	9.069

All depreciation is recognized in profit or loss. No depreciation is capitalized as part of the cost of other assets.

8. Financial income and expenses

Financial income

x € 1,000	2025	2024
Interest income on loans	4	0
Other financial income	0	0
	4	0

Financial expenses

x € 1,000	2025	2024
Interest expense on Bonds issued	(12.960)	0
Interest expense on RC Facility	(439)	0
Other interest expense	(2.278)	(6.031)
Interest on lease liabilities	(707)	(835)
Bank costs	(570)	(1.232)
	(16.954)	(8.098)

Other financial results

x € 1,000	2025	2024
Exchange Difference Gains	71	654
Exchange Difference Losses	(467)	0
Other financial costs	(25)	73
Acquisition transaction costs	0	(703)
Release of contingent consideration	0	1.000
	(421)	1.024

Financial income and expenses	(17.371)	(7.074)

The release of the contingent consideration of EUR 1,000k relates to an unfulfilled earn-out obligation of NBC. The acquisition transaction costs of EUR 703k relate to the acquisition of NBC and TMG.

Nexus Newco BV at June 4, 2025 entered into a Senior Secured Callable Floating Rate Bond loan with the Nordic Trustee & Agency AB in Stockholm. Terms and conditions with respect to this loan and of the RC Facility are disclosed in Note 22.1.

9. Group information

9.1 List of consolidated companies

The consolidated financial statements of the Group include:

Entity name	Location	Equity participation			Parent entity
		31 dec 2025	31 dec 2024	1 jan 2024	
Dayes Group B.V.	Zevenaar, Netherlands	100%	100%	100%	Nexus Newco BV
Dayes Logistics B.V.	Zevenaar, Netherlands	100%	100%	100%	Nexus Newco BV
Dayes Asia Guangzhou Ltd	Guangzhou, China	100%	100%	100%	Nexus Newco BV
Dayes Shared Services B.V.	Zevenaar, Netherlands	100%	100%	100%	Nexus Newco BV
Dayes Retail Services N.V.	Willebroek, Belgium		100%	100%	Nexus Newco BV
Dayes B.V.	Zevenaar, Netherlands	100%	100%	100%	Dayes Group BV
Dayes Ltd.	Leiston, United Kingdom	100%	100%	100%	Dayes BV
Dayes Sarl	Paris, France	100%	100%	100%	Dayes BV
Dayes GmbH	Emmerich, Germany	100%	100%	100%	Dayes BV
Dayes Belux N.V.	Willebroek, Belgium	100%	100%	100%	Dayes BV
Rosewood Pet Products Ltd.	Telford, United Kingdom	100%	93,2%	87,7%	Dayes Group BV
Ningbo Rosewood Huge Dragon	Ningbo, China		100%	100%	Rosewood Pet Prod
Dayes Pet Care B.V.	Zevenaar, Netherlands	100%	100%	100%	Dayes Group BV
OTC Medical B.V.	Arnhem, Netherlands	100%	100%	100%	Dayes Group BV
Dayes Care B.V.	Arnhem, Netherlands	100%	100%	100%	OTC Medical BV
Nordic Beauty Company ApS	Vallensbaek, Denmark	80%	80%	-	Dayes Group BV
Healthpoint Ltd.	Blackpool, United Kingdom	100%	100%	100%	Dayes Group BV
Miles Ltd.	Huddersfield, United Kingdom	100%	100%	100%	Healthpoint Ltd
The Miles Group Ltd.	Huddersfield, United Kingdom	100%	100%	100%	Miles Ltd
Zenner B.V.	Hoofddorp, Netherlands	100%	100%	100%	Dayes Group BV
Zenner Nederland B.V.	Hoofddorp, Netherlands		100%	100%	Dayes BV
Pearls Accessoires und Mode	Oberhaching, Germany	100%	100%	100%	Zenner BV
Dayes Europe B.V.	Wognum, Netherlands	100%	100%	100%	Dayes Group BV
Asia King Properties Ltd.	Hong Kong, China	100%	100%	100%	Dayes Europe BV

Divested
The entities Dayes Retail Services N.V., Ningbo Rosewood Huge Dragon and Zenner Nederland B.V. were all liquidated in 2025, resulting in loss of control over these subsidiaries. The liquidation did not result in a material gain or loss and therefore no separate line item is presented in the consolidated statement of profit or loss.

The liquidation of Dayes Sarl was initiated in 2025, though became legally effective early 2026. Accordingly, this entity remained fully consolidated as at 31 December 2025.

Other group relationships
The Group has not invested in entities in which she has significant influence as stated in IAS 28.5, nor has the Group entered into a joint control contract with any other entity.

9.2 Business combinations and acquisition of non-controlling interests

Acquisitions in 2024 - Acquisition of Nordic Beauty Company ApS

General
At April 11, 2024, the Group acquired 80% of the voting shares of Nordic Beauty Company ApS (hereafter NBC), a non-listed company based in Denmark. NBC is a wholesale distributor of beauty and personal care products, primarily active in Scandinavia and the Baltic states. The Group acquired NBC in order to expand geographical access with the Group's range of products and to give access to NBC's range of products to the geographical areas where the Group is active.

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of NBC as at acquisition date, were:

Assets	**Fair value recognised at acquisition x € 1.000**
Tangible Fixed Assets	-
Intangible Assets	8.582
Goodwill	-
Financial Assets	8
	8.590
Inventory	3.823
Receivables	3.300
Cash	(1.751)
	5.372
Total Assets	**13.963**

Total Assets	**13.963**
Liabilities	
Non-current liabilities	-
Deferred tax liability	2.146
	2.146
Trade payables	865
Tax	596
Other current liabilities	560
	2.022
	4.167
Total identifiable net assets at fair value	**9.795**
Non-controlling interest measured at fair value	(3.396)
Goodwill arising on acquisition	7.186
Purchase consideration transferred	**13.585**

The intangible assets comprise of (i) the valuation of a distribution agreement, for having exclusive distribution rights. The fair value of this agreement at EUR 7,082k was determined, based on the revenue in the year prior to the acquisition and the length of the agreement. Furthermore, as part of the business combination, the Group recognizes (ii) NBC's customer contracts and related customer relationships as intangible assets, as they are identifiable, arise from contractual or other legal rights, and can be reliably measured. These assets represent the value of contractual arrangements and the underlying customer base acquired, and were measured at EUR 1,500k. The duration is estimated at ten years. Both, the distribution agreement and the customer contracts will be amortized at straight-line-base over their duration.

The deferred tax liability mainly comprises of the difference between the carrying amounts and tax base of intangible assets.

Analysis of the cash flows on acquisition	x € 1.000
Transaction costs of the acquisition	(329)
Net cash acquired with the subsidiary	(1.751)
Consideration paid in cash	(9.371)
Net cash flow on acquisition	**(11.451)**

Contingent consideration liability	4.214
Transaction costs of the acquisition	-
Cash payment	9.371
	13.585

Transaction costs of the acquisition are not comprised in the purchase consideration, but are recognized through profit or loss.

Contingent consideration liability
Following contingent consideration agreements were made:

x € 1.000	Liability at acquisition	Liability paid -	Released -	Liability at December 31st 2025
Earn-out on EBITDA	1.003	-	(1.003)	-
Earn-out on synergy	1.003	-	-	1.003
Earn-out (distribution agreement Nordics)	1.806	(1.806)	-	-
Earn-out (distribution agreement Benelux)	401	-	-	401
	4.214	(1.806)	(1.003)	1.405

Valuation characteristics
The fair value of the contingent consideration liabilities was initially recognized at the contractually defined maximum undiscounted amount of EUR 4,214k. This measurement was based on management's financial forecasts and strategic integration plans at the acquisition date, which assigned a maximum probability to achieving the underlying performance targets.

Key assumptions driving this initial valuation included the full achievement of the 2024 EBITDA baseline forecasts, the successful realization of commercial synergy projections, and a highly likely assessment regarding the fulfillment of upcoming operational milestones within key distribution arrangements.

Acquisitions in 2024 - Acquisition of The Miles Group

General
At November 29, 2024, Healthpoint Ltd. acquired 100% of the voting shares of Miles (Sales Brokers) Ltd, comprised in it their 100% subsidiary The Miles Group Ltd (all hereafter TMG). Miles Ltd. is a non-listed company based in United Kingdom. As Healthpoint Ltd. is a 100% descendant of Nexus Newco BV, the acquisition of TMG is a 100% Group acquisition.

TMG is a primarily commission-based agency, selling as a wholesale agent and retail distributor, personal care products at retail entities, solely active in United Kingdom.

The purpose of the acquisition is getting access to additional sales channels in the UK market.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of TMG as at the date of acquisition were:

	Fair value recognised at acquisition
Assets	**x € 1.000**
Tangible Fixed Assets	327
Fixed Assets Other	-
Goodwill	-
Financial Assets	-
	327
Inventory	-
Receivables	784
Cash	151
	935
Total Assets	**1.261**
Liabilities	
Non-current liabilities	-
Deferred tax liability	(87)
	(87)
Trade payables	288
Tax	-
Other current liabilities	145
	433
	346
Total identifiable net assets at fair value	**915**
Non-controlling interest measured at fair value	-
Goodwill arising on acquisition	760
Purchase consideration transferred	**1.675**

As TMG only operates as an agent it does not hold inventory.

TMG did not hold identifiable intangible assets, that could be recognized in the Price Purchase Allocation.

Analysis of the cash flows on acquisition	x € 1.000
Transaction costs of the acquisition	(374)
Net cash acquired with the subsidiary	151
Consideration paid in cash	(739)
Net cash flow on acquisition	**(962)**

Purchase consideration	x € 1.000
Cash payment	739
Contingent consideration liability (earn out)	317
	1.057
Transaction costs of the acquisition	-
Acquired assets	619
	1.675

Transaction costs of the acquisition are not comprised in the purchase consideration, but are recognized through profit or loss.

The acquired assets consist (i) of cars held by operational lease agreement, for which contracts a present value calculation was made, at the acquisition moment to value EUR 460k, later revaluated with EUR 150k to EUR 310k. Also the acquired assets comprise (ii) of the amount of cash (EUR 151k) in the acquisition balance.

The contingent consideration (EUR 317k) remains a liability in the balance sheet as at December 31, 2025.

9.3 Partly-owned subsidiaries

Financial information of subsidiaries that have or had non-controlling interests is provided below:

Proportion of equity interest		**December 31,**	**December 31,**	**January 1,**
Name	**Country**	**2025**	**2024**	**2024**
Rosewood Pet Products Ltd.	United Kingdom	100,0%	93,2%	87,7%
Nordic Beauty Company ApS	Denmark	80,0%	80,0%	-

Total assets of non-controlling interests	**December 31,**	**December 31,**	**January 1,**
x € 1,000	**2025**	**2024**	**2024**
Rosewood Pet Products Ltd.	21.123	19.019	15.390
Nordic Beauty Company ApS	7.657	9.537	

Total net-profit of non-controlling interests	**December 31,**	**December 31,**
x € 1,000	**2025**	**2024**
Rosewood Pet Products Ltd.	2.582	2.059
Nordic Beauty Company ApS	955	526

For their limited portion of interest, both entities are to be considered non-material.

10. Intangible assets, including goodwill

10.1 Intangible assets

The movement of the intangible assets for the financial year 2024 can be presented as follows:

x € 1,000	Goodwill	Brands / trademarks	Software	Other intangible assets	Total
Balance as at 31 December 2023					
Acquisition cost Dutch GAAP	163.037	38	5.755	2.471	171.301
Accumulated amortization	(62.230)				(62.230)
Revised acquisition cost 31 December	100.806	38	5.755	2.471	109.071
Accumulated amortization		(19)	(4.766)	(823)	(5.607)
Carrying amount 31 December 2023	100.806	19	989	1.649	103.463
IFRS 1 adjustments					
Reassessment of the acquisition value	(1.000)				(1.000)
	(1.000)	0	0	0	(1.000)
Carrying amount 1 January 2024	99.806	19	989	1.649	102.463
Movements 2024					
Acquisition TMG	500	0	0	0	500
Acquisition Nordic Beauty Company	7.254	7.082	0	1.500	15.836
Investments	0	0	143	583	727
Amortization	(0)	(977)	(596)	(586)	(2.159)
Calculated FX	18	(19)	0	0	(1)
Reclassification investments	0	(19)	35	(20)	(4)
Reclassification depreciation	0	19	(18)	20	21
Other adjustments	306	0	0	0	306
Balance	8.078	6.086	(436)	1.497	15.225
Balance as at 31 December 2024					
Acquisition cost	107.884	7.082	5.518	4.535	125.020
Accumulated amortization	(0)	(977)	(4.965)	(1.389)	(7.331)
Carrying amount 31 December 2024	107.884	6.105	553	3.146	117.689

The investments under Brands/trademarks of EUR 7,082k concern a distribution agreement intertwined with the acquisition of Nordic Beauty Company SpA. The distribution agreement has been valuated based on the revenue realized in 2023 through the distributor. The expected net cash flows arising therefrom for the years 2024 through 2028 have been determined, taking into account an annual growth of 10%. The WACC at which the net cash flows were discounted was 9.4%. No account was taken of a perpetual growth rate. The discount factor for the terminal value was 0.688. The value of the distribution agreement was calculated at EUR 7,082k. The distribution agreement will be amortized linearly over the remaining term (up to and including February 2029).

The investments under other intangible assets include the capitalization of a series of customer contracts for an amount of EUR 1,500k in the same acquisition of Nordic Beauty Company SpA. Both investments will be amortized on a straight-line base over the useful lifetime, which for the distribution agreement is set to 5,8 years and for the customer contracts to 10 years.

The movement of the intangible assets for the financial year 2025 can be presented as follows:

x € 1,000	Goodwill	Brands / trademarks	Software	Other intangible assets	Total
Balance as at 31 December 2024					
Acquisition cost	107.884	7.082	5.518	4.535	125.020
Accumulated amortization	(0)	(977)	(4.965)	(1.389)	(7.331)
Carrying amount 31 December 2024	107.884	6.105	553	3.146	117.689
Movements 2025					
Acquisitions	260	0	0	0	260
Investments	40	0	898	266	1.204
Amortization	0	(1.465)	(476)	(624)	(2.565)
Reclassification investments	0	0	(2.569)	0	(2.569)
Reclassification depreciation	0	0	2.500	69	2.569
Other reclassification	0	0	69	(69)	0
Other adjustments	(706)	0	0	0	(706)
Balance	(408)	(1.465)	421	(358)	(1.809)
Balance as at 31 December 2025					
Acquisition cost	107.476	7.082	3.847	4.801	123.207
Accumulated amortization	(0)	(2.442)	(2.942)	(1.944)	(7.327)
Carrying amount 31 December 2025	107.476	4.640	905	2.857	115.879

10.2 Goodwill

For impairment testing goodwill acquired through business combinations is allocated to the Group's CGUs, which are also operating and reportable segments.

Transition to IFRS and accounting for goodwill
Until and including the 2024 financial year, the financial statements were prepared under Dutch GAAP. On transition, Group elected to apply the exemption under IFRS 1 not to restate past business combinations in accordance with IFRS 3. As a result, acquisitions that occurred prior to the transition date (1 January 2024) have not been retrospectively adjusted, and the goodwill recognized under Dutch GAAP has been used as the deemed cost under IFRS. The carrying amount of the goodwill amounted EUR 99,806k.

Impairment test at transition date
Under IFRS, goodwill is not amortized but tested annually for impairment, or more frequently if there are indications of impairment. At the transition date, Group performed an impairment test on goodwill in accordance with IAS 36. The recoverable amount was determined based on value in use, calculated using discounted cash flow projections. Cash flow projections were based on management's forecasts for the period 2024 through 2028. The projected cash flows were derived from EBIT forecasts, adjusted for changes in working capital, capital expenditures, depreciation and amortization and movements in borrowings. These assumptions are based on management's past experience and external market data where available, including industry growth expectations and market conditions.

The projected cash flows were discounted using a weighted average cost of capital (WACC) The discount of cash flows consists of two components representing the sources of financing, namely the cost of equity and the cost of debt:

- The cost of equity was determined according to the Capital Asset Pricing Model (CAPM), using for the beta the distributor values from the Damodaran List of Industries.
- The cost of debt was based on the risk-free interest rate on German government bonds, with a premium for the Dutch interest rate market. The debt risk premium was based on the interest rate of a BBB bond with a maturity of 20 years (Bloomberg)

The WACC amounted to values between 9.2% and 9.6%, determined for each group of cash generating units. A terminal value was calculated for the period beyond 2028, using a terminal growth factor between 0.0% and 2.0%. The carrying amount for the goodwill in the CGU's recognized in the transition balance, can be presented as follows:

Entity/CGU	**Parameters**		**Balance sheet as at January 1, 2024**
x € 1.000	**WACC**	**Growth rate term. value**	**Value goodwill**
Dayes Europe	9,2%	0,0%	34.013
Dayes BV	9,2%	1,0%	11.096
Zenner	9,2%	2,0%	5.315
OTC	9,2%	0,0%	25.583
Rosewood	9,6%	2,0%	11.456
Healthpoint	9,6%	1,0%	12.343
Nexus Newco total			99.806

The impairment test shows that no impairment loss needs to be recognized on the carrying amount of the goodwill in the transition balance sheet as at January 1, 2024. The recoverable amounts of the cash generating units are sensitive to changes in the discount rate (WACC) and the terminal growth rate. The sensitivity analyses performed show that only at CGU Rosewood the outcome of the impairment test is sensitive to downward adjustments of the assumptions used. A 1% increase in the WACC would result in an impairment loss of EUR 2,553k. Similarly, a 1% decrease in the terminal growth rate would result in an impairment loss of EUR 1,652k. For all other cash generating units, the value in use is that robust, that sufficient headroom exists, where reasonably possible changes in key assumptions would not result in impairment.

Acquisitions after transition date

- In April 2024, Group acquired an 80% interest in Nordic Beauty Company Aps (hereinafter NBC), based in Denmark. The goodwill of NBC arises from the PPA calculation, in which the total identifiable net assets at fair value amounted EUR 9,796k. At a total consideration of EUR 13,584k the 20% non-controlled interest portion was recognized of EUR 3,396k, whereas the goodwill at acquisition date amounted EUR 7,186k.
- In November 2024, Healthpoint Ltd acquired a 100% interest in The Miles Group Ltd (hereinafter TMG), established in the UK. The initial PPA calculation revealed a goodwill of EUR 874k. Transaction costs originally capitalized under Dutch GAAP (EUR 374k), are recognized directly in profit or loss under IFRS. Ultimately the goodwill amounted EUR 484k.

Impairment test at 31 December 2025

As at 31 December 2025, Group performed its first annual impairment test in accordance with IAS 36. The methodology and key assumptions applied are consistent with those used at the transition date.

The projected cash flows were discounted using a weighted average cost of capital (WACC) between 9,4% and 9,7%, determined for each group of cash generating units. A terminal value was calculated for the period beyond 2028, using a terminal growth factor between 0,0% and 2,0%. The carrying amount for the goodwill in the CGU's recognized in the balance as per 31 December 2025, can be presented as follows:

Entiteit/CGU	Parameters		Transition date		31 dec 2025
x € 1.000	WACC	Growth rate term. value	bookvalue goodwill	Acquired goodwill	Value goodwill
Dayes Europe	9,4%	0,0%	34.013		34.013
Dayes BV	9,4%	1,0%	11.096		11.096
Zenner	9,4%	2,0%	5.315		5.315
OTC	9,4%	0,0%	25.583		25.583
Rosewood	9,7%	2,0%	11.456		11.456
Healthpoint	9,7%	1,0%	12.343	484	12.827
NBC				7.186	7.186
Nexus Newco total			99.806	7.670	107.476

The impairment test shows that no impairment loss needs to be recognized on the carrying amount of the goodwill in the transition balance sheet as at December 31, 2025.

The recoverable amounts of the cash generating units are sensitive to changes in the discount rate (WACC) and the terminal growth rate. The sensitivity analyses performed show for all cash generating units, the value in use is that robust, that sufficient headroom exists, where reasonably possible changes in key assumptions would not result in impairment.

11. Property, plant and equipment

x € 1,000	Land and buildings	Machinery and equipment	Vehicles	Assets in progress	Total
Balance as at 31 December 2023					
Acquisition cost Dutch GAAP	2.295	10.916	297	1.672	15.180
Accumulated depreciation	(591)	(5.159)	(81)	0	(5.831)
Carrying amount 31 December 2023	**1.704**	**5.757**	**216**	**1.672**	**9.349**
IFRS 1 adjustments	0	0	0	0	0
Carrying amount 1 January 2024	1.704	5.757	216	1.672	9.349
Movements 2024					
Investments	0	1.299	478	675	2.452
Transfer Assets in Progress	0	1.593	74	(1.667)	0
Disposals	0	(2.059)	(84)	0	(2.143)
Depreciation on disposals	0	1.557	82	0	1.639
Depreciation	(51)	(1.667)	(129)	0	(1.846)
Calculated FX	81	28	11	0	120
Reclassification investments	0	(18)	0	0	(17)
	30	734	432	(992)	204
Balance as at 31 December 2024					
Acquisition cost	2.376	11.760	776	681	15.592
Accumulated impairments/depreciation	(642)	(5.269)	(128)	0	(6.039)
Carrying amount 31 December 2024	1.734	6.491	648	681	9.553
Movements 2025					
Acquisitions	0	0	(150)	0	(150)
Investments	0	980	2	1.632	2.614
Disposals	(677)	(1.321)	(112)	0	(2.110)
Depreciation on disposals	677	1.286	85	0	2.048
Depreciation	(35)	(1.940)	(255)	0	(2.230)
Calculated FX	(86)	(33)	(21)	0	(139)
Reclassification to assets held for sale	(1.613)	0	0	0	(1.613)
Reclassification Assets in Progress	0	509	0	(509)	0
	(1.734)	(519)	(451)	1.123	(1.580)
Balance as at 31 December 2025					
Acquisition cost	0	11.895	495	1.804	14.194
Accumulated impairments/depreciation	0	(5.923)	(297)	0	(6.221)
Carrying amount 31 December 2025	0	5.972	198	1.804	7.973

The reclassification to assets held for sale of EUR 1,613k concerns a warehouse property in the UK, which is further explained under Note 16.

Included in the above collateral, property, plant and equipment with a carrying amount of EUR 7,973k (31 December 2024: EUR 0) has been pledged as security. Refer to Note 22.1.

12. Leasing

12.1 Right-of-use-Assets

The table below shows the movement of the Right-of-use-Assets. These assets consist of capitalized lease agreements. The assets in the category other consist mainly of warehouse equipment.

x € 1,000	Buildings	Vehicles	Other	Total
Balance as at 31 December 2023				
Acquisition cost Dutch GAAP	0	0	0	0
IFRS 1 adjustments	23.418	1.358	927	25.703
Book value 1 January 2024	23.418	1.358	927	25.703
Movements 2024				
Additions	692	967	212	1.871
Remeasurements	0	0	0	0
Depreciation	(4.051)	(736)	(285)	(5.071)
Disposals	11	(3)	(3)	5
Disposal accumulated depreciation	(11)	3	3	(5)
	(3.359)	231	(73)	(3.200)
Balance as at 31 December 2024				
x € 1,000				
Acquisition cost	24.121	2.323	1.136	27.579
Accumulated impairments/amortization	(4.062)	(733)	(282)	(5.077)
Book value	20.060	1.589	854	22.503
Movements 2025				
Additions	512	1.382	96	1.989
Remeasurements	0	0	0	0
Depreciation	(4.056)	(905)	(312)	(5.272)
Disposals	(103)	(565)	(67)	(735)
Disposal accumulated depreciation	103	565	67	735
Balance	(3.544)	477	(216)	(3.283)
Balance as at 31 December 2025				
x € 1,000				
Acquisition cost	24.529	3.139	1.165	28.834
Accumulated impairments/amortization	(8.014)	(1.073)	(527)	(9.613)
Book value	16.516	2.067	638	19.220

Breaches in lease schedule pattern

The Group does not have significant exposure to extension or termination options that would result in future cash outflows not reflected in lease liabilities.

Sublease of warehouse portion
The Group leases office and warehouse facilities under lease agreements accounted for in accordance with IFRS 16. During the reporting period, Group subleased a limited portion of one of its warehouse facilities to a third party.

The sublease has been classified as an operating lease, as it does not transfer substantially all risks and rewards associated with the related right-of-use asset. Sublease income is recognized on a straight-line basis over the lease term and presented within Other operating income.

Income from subleasing amounted to EUR 1,439k (2024: EUR 1,046k)

12.2 Lease liabilities

Related to the Right-of-use-Assets disclosed above, the Group recognized the following lease liabilities:

x € 1,000	2025	2024
At the start of the year	22.764	25.703
Additions	1.497	1.697
Variable indexation	659	0
Accretion of interest	707	835
Lease payments	(5.807)	(5.646)
Currency translation	(167)	175
At the end of the year	19.652	22.764

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Non-current	14.875	19.145	21.282
Current	4.777	3.619	4.421
Total lease liabilities	19.652	22.764	25.703

Maturity analysis to contractual undiscounted cash-flows:

x € 1,000	2025	2024
0 - 1 y	5.584	5.535
2 - 5y	12.804	14.806
+ 5y	3.662	5.785
	22.050	26.126

12.3 Short-term leases and low value leases

Short-term leases
Expense relating to short-term leases (excluding leases with a term of one month or less) amounted to EUR 136k (2024: EUR 510k).

Low value leases
Expense relating to leases of low-value assets (excluding short-term leases) amounted to EUR 43k (2024: EUR 43k).

13. Non-current financial assets

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Non-consolidated participation	123	28	349
Borrowing costs	933	0	0
Deferred tax assets	1.236	5.257	2.173
	2.292	5.285	2.522

13.1 Non-consolidated participation

This participation is a financial asset, held by Rosewood as a passive investment, without significant influence. It involves Scoobybox Ltd., incorprated in the Republic of Ireland.

x € 1,000	2025	2024
Balance as at January 1,	28	349
Movement	96	(322)
Balance as at December 31,	123	28

13.2 Borrowing costs

The borrowing costs relate to the transaction costs incurred upon acquiring the Revolving Credit Facility (RCF). Typically, transaction costs incurred upon borrowing are deducted from the principal amount.

However, the RCF is a Current Account facility, where an outstanding balance only arises when the credit limit is utilized.

The borrowing costs are amortized linearly over the contract duration of the facility (57 months).

x € 1,000	2025	2024
At the start of the year	0	0
Capitalized borrowing costs	1.064	0
Accumulated amortization	(131)	0
At the end of the year	933	0

13.3 Deferred tax assets

Movements in recognized and deductible temporary differences and tax losses are included below:

Deferred tax assets - movements

x € 1,000	2025	2024
Closing balance Dutch GAAP previous year		1.613
Addition in transition balance		560
Balance as at January 1,	5.257	2.173
Addition	341	2.874
Usage	(2.068)	(302)
Derecognition deferred tax asset	(2.295)	(5)
Other movements	0	517
Balance as at December 31,	1.236	5.257

Movements in 2024
The addition in the transition balance of EUR 560k for EUR 517k relates to the recognition on-balance of the fair value of currency forward derivatives and an interest cap derivative and for EUR 1,077k concerns the calculated tax on an adjustment that taxwise was processed in 2024, though only in 2024 was processed in Group income statement.

Further additions mainly relate to recognized deferred tax assets regarding interest deduction limitation and tax losses prior years, both previous not recognized (EUR 1,002k). At yearend Group recognized EUR 1,872k on-balance concerning the fair value of currency forward derivatives as per December 2024.

The usage of carry forward amounted to EUR 302k. The other movement of EUR 517k relates to the currency forward derivatives that were recognized on the transition balance, though all have been winded off through profit or loss in 2024.

Movements in 2025
The addition of EUR 341k relates to the recognition on-balance of the fair value of currency forward derivatives.

The usage can be specified as follows:

- usage of deferred tax on derivatives added closing 2024	1.872
- reduction of temporary differences	196
	2.068

As of 31 December 2025, non-deductible interest carried forward indefinitely due to interest deduction limitations amounts to EUR 5,7 million for which no deferred tax asset has been recognized, as future utilization is currently not probable (2024: EUR 0 unrecognized).

Duration
The deferred tax assets related to currency forward derivatives are expected to wind off within the year after recognition. All other deferred tax assets are expected to be recovered mainly after more than 12 months.

14. Inventories

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Finished products	103.625	117.390	76.595
Semi-finished products	260	132	177
Goods in transit	33.385	51.479	20.867
Other	858	1.756	1.975
	138.128	170.756	99.613

Write-downs of inventories to net realizable value amounted to EUR 4,243k (2024: EUR 573k). These were recognized as an expense during the year ended 31 December 2025 and included in cost of goods sold in the consolidated statement of profit or loss.

All inventories until June 2025 were pledged as part of the asset-based facility with a consortium of banks (Deutsche Bank, ABN Amro bank, Rabobank and ING bank). As from June 2025 the pledge on inventories on the one hand for all of the Dutch entities Dayes Group B.V., Dayes B.V., Dayes Care B.V., Dayes Europe B.V., Dayes Logistics B.V., Dayes Pet Care B.V., Dayes Shared Services B.V., OTC Medical B.V. and Zenner B.V. was with the Nordic Trustee & Agency AB (Publ) as pledgee. On the other hand the pledge on inventories of the British entities Rosewood Pet Products Ltd, Dayes Ltd and Healthpoint Ltd was with the Nordic Trustee & Agency AB (Publ) as security agent.

15.Current financial assets and current financial liabilities

15.1 Trade and other receivables

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Trade receivables	54.072	53.037	45.010
Loss allowance	(585)	(596)	(4.089)
Other tax receivables	2	3	(43)
Other receivables and prepaid expenses	7.487	13.275	5.472
	60.976	65.719	46.349

Trade and other receivables with less than one year to maturity are recognized initially at fair value and subsequently at amortized cost. Additions to the allowance of Expected Credit Losses are included in the Income Statement under Other Operating Expenses.

The table below shows the movement in the Allowance for Expected Credit Losses:

x € 1,000	2025	2024
At the start of the year	596	4.089
Additions for the year	0	0
Releases for the year	(195)	(3.482)
Written off for the year	184	(11)
At the end of the year	585	596

The allowance for Expected Credit Losses (ECL) includes a non-recurring provision of EUR 3.5 million recognized in 2023 relating to a single customer that experienced financial distress. This exposure was individually assessed and is not representative of the general credit risk profile of the Group's customer base. The exposure was settled in 2024, resulting in a release of EUR 3.6 million. For purposes of determining the provision matrix under IFRS 9, this event has been excluded from the historical loss rate analysis.

Financial assets are written off when there is no reasonable expectation of recovery. The Group did not identify any financial assets that were written off during the reporting period that are still subject to enforcement activity.

The underlying expected credit loss for the portfolio, excluding the specific case mentioned above, is consistently in the range of EUR 0.5–0.6 million, which reflects the low credit risk of the Group's diversified and historically stable customer base.

All receivables until June 2025 were pledged as part of the asset-based facility with a consortium of banks (Deutsche Bank, ABN Amro bank, Rabobank and ING bank). As from June 2025 the pledge on receivables on the one hand for all of the Dutch entities Dayes Group B.V., Dayes B.V., Dayes Care B.V., Dayes Europe B.V., Dayes Logistics B.V., Dayes Pet Care B.V., Dayes Shared Services B.V., OTC Medical B.V. and Zenner B.V. was with the Nordic Trustee & Agency AB (Publ) as pledgee. On the other hand the pledge on receivables of the British entities Rosewood Pet Products Ltd, Dayes Ltd and Healthpoint Ltd was with the Nordic Trustee & Agency AB (Publ) as security agent.

15.2 Current financial assets and derivatives

x € 1,000	December 31st. 2025	December 31st. 2024	January 1st. 2024
Currency forward derivative assets	0	176	1.869
Interest forward derivative assets	0	0	595
Other current financial assets	0	0	0
	0	176	2.464

Currency forward contracts
Group uses cost price hedge accounting for future purchases in US dollars. In this regard Group utilizes two types of hedge-contracts:

- Currency hedge-contracts - specific purchase orders
  With this type of hedge contract, the Group enters into currency forward contracts for USD purchases, where the nominal value and maturity fully align and a hedge ratio of 100% is applied. Based on these characteristics, a clear economic relationship exists, the hedge ratio is consistent with risk management, and critical characteristics fully align.

  This indicates 100% effectiveness under IFRS 9. The positive fair value at valuation moment is recognized on-balance as a current financial asset, the negative as a current financial liability, both off-setting with recognition in Other Comprehensive Income, taking into account a deferred tax liability. The cash flow hedge reserve remains in equity and is recognized in the cost of inventory upon realization of the purchase (basis adjustment).

- Currency hedge-contracts - layered approach
  The Group applies a layered hedging strategy for forecast USD purchases without fixed volumes. In general, 33.3% of the expected purchasing volume is hedged forward on a 12-month basis, while a second portion of 33.3% of the adjusted expected purchasing volume is hedged forward on a 6-month basis. The remaining portion of the 33.3% purchasing volume is purchased on spot. The Group determines hedge volumes based on rolling forecasts and applies a comparison of critical characteristics for effectiveness. Purchase and sales volumes are closely monitored within the Group and consistently aligned accurately with prior forecasts, which implies that the estimated forecast transactions are executed with a high degree of probability. Timing and volume changes give rise to potential ineffectiveness. Should these occur, the risk of an over hedge remains zero, because a substantive portion of the purchasing volume is purchased on spot.

At the time of valuation, the positive fair value is recognized on the balance sheet as a current financial asset, and the negative fair value as a financial liability, both recognized under Other Comprehensive Income, taking into account a deferred tax liability. Upon realization, the reserve is added to the cost of inventory.

Interest Rate Cap (IR Cap)
Group incurred risk on interest loans and receivables with respect to the fair value due to changes in the market rate of interest. Group entered into an Interest Rate Cap (IR Cap) in 2021, with end date April 1, 2024. So, this derivative was active at IFRS transition date January 1, 2024. The counterparty was Rabobank. The principal amount of the hedge was EUR 30 million with a cap level of 0.00%. The effective part of the market value of this derivative is being recognized as a current financial asset, which position is offset in Other Comprehensive Income. After the contract expired Group did not enter into a new Interest Rate Cap contract.

Summary
The mark-to-market value of the different types of hedge contracts can be presented as follows:

Fair value cashflow hedge contracts by category x € 1,000	December 31st. 2025	December 31st. 2024	January 1st. 2024
• Currency forward contracts - specific purchase order	-913	-7.114	1.702
• Currency forward contracts - layered approach	-451	-374	-229
• Interest cap contracts	-	-	595
Net total	-1.364	-7.487	2.069

Duration
All derivative financial instruments have maturities of less than one year. As such, no separate maturity analysis has been presented, as this would not provide additional relevant information regarding the timing of cash flows.

15.3 Cash and cash equivalents

The amount of cash and cash equivalents presented in the statement of cash flow, reconciles to the statement of financial position as follows:

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Cash and cash equivalents	65.119	4.994	2.191
Cash in transit	0	0	16.884
	65.119	4.994	19.075

The cash and cash equivalents are freely available to the company. The increase in cash and cash equivalents is due to the refinancing of the previous credit facility with a new bond loan. The bond loan does not have the flexibility for continuous debt reduction, as early repayment involves significant costs. Consequently, these funds are retained as cash at year-end.

The cash in transit relates to payments to bank loans proceeded, that were not yet recognized on the bank statement.

15.4 Trade and other payables

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Trade payables	87.668	108.394	58.852
Other payables	5.808	7.316	4.986
Other tax and social security payables	5.903	4.312	4.757
Other current liabilities	22.647	21.820	12.436
	122.025	141.843	81.032

All trade and other payables fall due in less than one year. The fair value of these trades and other payables approximates the carrying amount, due to their short-term character.

The other tax and social security payables consist of non-company-income-tax.

15.5 Current financial liabilities and derivatives

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Current debts with banks	0	0	7.300
Asset based financing	0	30.752	42.047
Earn-out liabilities	0	0	2.986
Currency forward derivative liabilities	1.364	7.663	395
	1.364	38.415	52.728

For detailed information on the currency forward derivatives liabilities we refer to Note 15.2

The asset-based financing was the current part of bank loans and borrowings, before Group entered into the Nordic Bond financing in 2025.

16. Assets held for sale

As at 31 December 2025, the Group classified a warehouse property in the UK as held for sale, following management’s commitment to a plan to sell the property. The assets comprise land with a carrying amount of EUR 557k and a warehouse building with a carrying amount of EUR 1,056k.

The estimated fair value less costs to sell amounts to EUR 3,3 million. No impairment was recognized upon reclassification as held for sale, as the estimated fair value less costs to sell exceeded the carrying amount of the assets.

17. Issued capital and reserves

17.1 Issued capital

Composition and movements

The issued capital as at January 1, 2024 can be presented as follows:

Issued capital as at 1 January 2024

	Number of shares (x 1)	Nominal value/share x €	Nominal value x €	Share premium x € 1,000	Total value x € 1,000
Ordinary shares	18.260.379	0,00001	183	27.951	27.951
Cumulative preference shares A	69.411.053	0,0001	6.941	73.589	73.596
Cumulative preference shares B	3.500	1,000	3.500	0	4
			10.624	101.540	101.551

All issued shares have been authorized in the Articles of Association. Full payment has been made on all issued and placed shares.

In June 2025, a refinancing took place, under which Group entered into a Bond loan with the Nordic Trustee & Agency AB of EUR 250million. Part of this refinancing involved the repayment of paid-in share capital and paid-in share premium, as well as the payment of dividends to shareholders.

The movements in equity have been as follows:

Movements in equity

x € 1.000

• Repayment ordinary shares	0
• Repayment cumprefs A	73.596
• Repayment cumprefs B	4
• Dividend	56.400
Movements in capital	130.000

During the financial year, a dividend of EUR 0,24 per ordinary share and EUR 0.75 per cumpref A was paid to the shareholders of the Company.

The issued capital as at December 31, 2025 can be presented as follows:

Issued capital as at 31 December 2025

	Number of shares (x 1)	Nominal value/share x €	Nominal value x €	Share premium x € 1,000	Total value x € 1,000
Ordinary shares	18.260.379	0,00001	183	27.951	27.951
Cumulative preference shares A	-	0,0001	0	0	0
Cumulative preference shares B	-	1,000	0	0	0
			183	27.951	27.951

Shares through STAK arrangement (Stichting Administratiekantoor)
Eligible and selected managers of the Group have been given the opportunity to participate indirectly in the share capital of the Company. These share investments are held via a foundation ("Stichting Administratiekantoor"), which has issued Depositary Receipts ("DRs") to participating managers.

The managers that invested indirectly in shares of the Company, paid a price at arm's length. As the price paid by the managers was determined based on the price paid in an arm's length transaction between knowledgeable and willing parties, management considers that the amounts paid by the managers represent the fair value of the underlying shares at the time.

When a manager is leaving the Group, the Company and its subsidiaries do not have an obligation to repurchase the DRs from a manager and the manager does not have an obligation to sell the DR's.

Taking in consideration that these Depositary Receipts in no circumstance reflect to a reward in the meaning of a employee benefit, for delivering goods or services by the managers involved, as meant in IFRS 2 align 5, these Depositary Receipts do not qualify as a share-based-payment arrangement. As the managers involved paid the estimated fair market value of the underlying shares in the Company at the grant date, the fair value of those Depositary Receipts is zero.

During the reporting period two STAK arrangement were active:
- the above described investment by management has been installed in 2019;
- during 2024 and 2025 eligible and selected managers of the Group participated indirectly in a holding company ("Management Holdco"), which has issued Depositary Receipts ("DRs") to participating managers. This was also installed in 2019. At the end of 2025, these investments have been sold as part of the equity refinancing. On this participation leaver conditions were applicable during 2024 and 2025 until the refinancing.

17.2 Nature and purpose of components in equity

Share premium reserve
The share premium reserve represents the excess of contributions received over the nominal value of shares issued by the Company. The reserve may be used for purposes permitted by applicable company law and the Company's articles of association.

Retained earnings
Retained earnings comprise accumulated current and prior period results that have not been distributed to shareholders as dividends or allocated to other reserves.

Foreign currency translation reserve
The foreign currency translation reserve comprises exchange differences arising from the translation of the financial statements of foreign operations whose functional currency differs from the presentation currency of the Group. The reserve is recognized in other comprehensive income and reclassified to profit or loss upon disposal of the relevant foreign operation.

Cash flow hedge reserve
The cash flow hedge reserve represents the effective portion of gains and losses arising on changes in the fair value of derivatives designated as cash flow hedging instruments. Amounts recognized in the reserve are reclassified to profit or loss in the periods in which the hedged cash flows affect profit or loss. Ineffective portions of hedge relationships are recognized immediately in profit or loss.

Non-controlling interests
Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the owners of the parent. Non-controlling interests include the proportionate share of the subsidiaries' results and net assets attributable to minority shareholders.

All these components in equity have been stated in the Consolidated statement of Changes in Equity.

17.3 Retained earnings

x € 1,000	2025	2024	January 1, 2024
Balance Dutch GAAP as at December 31, 2023			(15.907)
Reclass to non-controlled interest			(1.258)
			(17.165)
At the start of the year	(14.775)	(17.500)	
Nihilation FX reserve			(335)
Reclass profit previous year	35.488	2.983	
Paid dividends	(56.400)		
Other movements	1	(258)	
At the end of the year	(35.687)	(14.775)	(17.500)

17.4 Non-controlled interest

x € 1,000	2025	2024	January 1, 2024
Balance Dutch GAAP as at December 31, 2023			0
Reclass from retained earnings			1.258
Reclass from profit / loss			145
			1.403
At the start of the year	5.157	1.403	
Acquisition Nordic Beauty Company	0	3.396	
Acquisitie NCI Rosewood Pet Products	(1.832)		
NCI part in profit or loss of the year	367	358	
At the end of the year	3.692	5.157	1.403

The Rosewood Pet Products reclassification of EUR 1,832k concerns the acquisition by Group of the final tranche of non-controlled interest, calculated as its value in the transition balance sheet of EUR 1,403k, increased by EUR 429k imputed result for the years 2024 and 2025.

The non-controlled interest portion as at 31 December 2025 of EUR 3,692k relates to the 20% NCI-share of the participation in Nordic Beauty Company ApS, acquired in 2024, increased by the accrued results attributable to the non-controlled interest portion.

18. Non-current financial liabilities

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Non-current debts with banks	0	59.800	55.000
Bond financing	243.386	0	0
Earn-out liabilities	1.405	1.721	0
Other non-current financial liabilities	0	474	0
Non-current loans and borrowings	244.790	61.995	55.000
Non-current lease liabilties	14.875	19.145	21.282
Employee benefit liabilities	46	46	84
Deferred tax liabilities	1.068	1.786	(49)
	260.779	82.972	76.318

18.1 Non-current loans and borrowings

The table below shows the movement of non-current loans and borrowings:

x € 1,000	2025	2024
At the start of the year	**61.995**	**55.000**
Debts to lending institutions		
At the start of the year	59.800	55.000
Additions for the year	0	4.800
Repayments during the year	(59.800)	0
	0	59.800
Nordic Bond Loan		
Withdrawals from the loan	250.000	0
Capitalized transaction costs	(7.146)	0
Depreciation transaction costs	532	0
	243.386	0
Other loans		
At the start of the year	2.195	0
Additions for the year	0	6.000
Repayments during the year	(791)	(3.805)
	1.404	2.195
At the end of the year	**244.790**	**61.995**

Nordic Bond Financing

On June 4, 2025, Nexus Newco BV entered into a financing contract with the Nordic Trustee & Agency AB in Stockholm (Sweden), as representative of the Swedish Stock Exchange, for the issuance of Senior Secured Callable Floating Rate Bonds for EUR 250 million.
The transaction costs to acquire this loan amounted to EUR 7,146k, which costs have been deducted from the initial loan amount. These costs are charged to profit and loss in accordance with the effective interest method over the term of the loan.

The contractual terms, the securities, the interest obligations and the other obligations entered into by the Group with respect to this bond loan are described in paragraph 22.1.

Revolving Credit Facility (RCF)

As part of the Nordic Bond Financing, Group entered into a financing contract with ABN Amro bank and Rabobank on June 4, 2025, for a EUR 35 million RCF (Revolving Credit Facility). During 2025 an amount of EUR 13 million was used from this facility over a period of two months. A commitment fee is paid on this facility, as well as an interest on the amount of actual drawdown.

The contractual terms, the securities, the interest obligations and the other obligations entered into by the Group with respect to this RCF loan are described in paragraph 22.1.

Other loans
The other loans relate to earn-out obligations and other obligations associated with the acquisition of participating interests. The additions for the year in 2024 include earn-out obligations of EUR 4,214k relating to Nordic Beauty Company ApS and for 317k, which relates to The Miles Group.

The goodwill reassessment in 2024 concerns an adjustment to the acquisition value of the goodwill of Rosewood Pet Products. The release for the year concerns the nullification of an earn-out obligation.

18.2 Deferred tax liabilities

Movements in recognized and taxable temporary differences are included below:

x € 1,000	2025	2024
Closing balance Dutch GAAP previous year		(49)
Balance as at January 1st	1.786	(49)
Addition in transition balance	-	0
	1.786	(49)
Addition	(82)	2.214
Usage	(436)	(379)
Release	(209)	0
FX and other movements	9	(1)
Balance as at December 31,	1.069	1.786

Movements in 2024
The additions in 2024 for EUR 2,214k concern the capitalization of intangible assets, to recognize upon acquisition of subsidiaries. The deferred tax value for recognizing distribution contracts was EUR 1,827k, for customer contracts it valued EUR 387k. Under usage these assets were comprised for EUR 280k. Further amounts under usage concern the valuation differences of leases and the provision for bad debts under IFRS.

Movements in 2025
Under usage the forementioned intangible assets were comprised for EUR 416k. Further amounts under usage and release again concern the valuation differences of leases and the provision for bad debts under IFRS.

Duration
The deferred tax liabilities related to currency forward derivatives and interest cap derivatives are expected to reverse within the year after recognition. All other deferred tax liabilities are expected to be settled mainly after more than 12 months.

19. Employee benefit liabilities

Liability for jubilee benefits / long-service awards
The liability for long-service awards (jubilee benefits) relates to future payments to employees upon reaching specified years of service. The liability is classified as another long-term employee benefit in accordance with IAS 19 Employee Benefits.

x € 1,000	December 31, 2025	December 31, 2024	January 1, 2024
Liability for jubilee benefits	46	46	84

The liability is measured at the present value of the expected future payments, taking into account employee turnover, salary increases, and a long-term discount rates of 4% (2024: 4%). The employee benefits are based on actuarial calculations, of which the most important actuarial assumption is the mortality / life table of 10% (2024: 10%). The obligation is accrued over the period of service.

All of this liability qualifies as long-term (a duration of more than one year).

The Group's net commitment arising from long-term employee benefits represents the future benefits that employees have earned in return for their services during the period under review or prior periods.

20. Income tax

Actual tax charge

x € 1,000	2025	2024
Deferred income tax	2.573	(330)
Income tax current financial year	9.826	10.649
	12.399	10.319
Income tax previous financial years	327	(1.405)
	12.726	8.915

Income tax rate

	2025	2024
Effective income tax rate	36,0%	19,9%
Applicable income tax rate	25,8%	25,8%

The applicable tax rate is based on the proportion of the contribution to the result by the group entities and the tax rate applicable in the respective countries (tax rate NL: 25,8%, UK: 25,0%, Denmark: 22,0%, Belgium: 25,0%, Germany: 29,9%).

Income tax on result
The effective tax rate mainly deviates from the applicable tax rate due to the usage of deferred taxes and tax losses, the derecognition of deferred tax losses and the effects of limitation of deductions of interest.

The reconciliation between the applicable and effective tax rate is as follows:

x € 1,000	2025	2024
Profit before income tax	35.379	44.760
Income tax on applicable tax rate	9.128	11.548
Interest deduction limitation	803	(710)
Derecognition deferred tax asset	2.295	0
Usage tax losses carried forward	51	(734)
Usage deferred taxes	659	549
Tax exemptions	(138)	67
Other facilities	(400)	(400)
Adjustment previous years	327	(1.405)
Income tax result	12.726	8.915
Effective income tax rate	36,0%	19,9%

21. Financial management disclosures

21.1 Fair value measurement

General
The Group measures certain financial instruments at fair value at each reporting date in accordance with IFRS 13 Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable
- Level 3: unobservable inputs

The carrying amounts of trade receivables, cash and cash equivalents and trade payables are considered to approximate their fair values due to their short-term nature.

Foreign exchange forward contracts
Under previous Dutch GAAP, foreign exchange forward contracts were not recognized at fair value, but were presented off-balance, with disclosure of their market value at the reporting date. As these contracts were entered into to hedge foreign currency risk on inventory purchases, the disclosure was included in the inventories note.

Under IFRS, these contracts qualify as derivative financial instruments within the scope of IFRS 9 Financial Instruments and are measured at fair value in accordance with IFRS 13 Fair Value Measurement. Fair value is determined using valuation techniques based on observable market data, including forward exchange rates and yield curves of the respective currencies. Accordingly, these instruments are classified as Level 2 in the fair value hierarchy.

Interest Rate Cap (IR Cap)
At IFRS transition date an Interest Rate Cap (IR Cap) was active, mitigating excessive interest rates on long term financing. Under previous Dutch GAAP this contract was not recognized at fair value, but was presented off-balance.

Under IFRS, this contract qualifies as a derivative financial instrument, within the scope of IFRS 9 Financial Instruments and is measured at fair value in accordance with IFRS 13 Fair Value Measurement. Fair value is determined using valuation techniques based on observable market data. Accordingly, this instrument is classified as Level 2 in the fair value hierarchy.

The contract expired at April 1, 2024 and was not extended since.

Nordic Bond Financing
On June 4, 2025, Nexus Newco BV entered into a financing contract with the Nordic Trustee & Agency AB in Stockholm (Sweden), as representative of the Swedish Stock Exchange, for the issuance of Senior Secured Callable Floating Rate Bonds for EUR 250 million.

The fair value was originally set on the contractual loan amount, less transaction costs to acquire the loan. The subsequent fair value is estimated using a discounted cash flow model, which includes assumptions relating to credit spreads, liquidity premiums and expected cash flows. Changes in these unobservable inputs may result in a significant change in the estimated fair value.

Due to the limited trading activity and absence of observable market prices, the fair value of this instrument is determined using valuation techniques that incorporate significant unobservable inputs. Accordingly, the bond is classified as Level 3 in the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement.

Overview of the assets and liabilities

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, at the end of each reporting period:

x € 1,000	Level 1 Quoted prices in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs
For assets and liabilities as at December 31, 2025:			
FX forward contracts - assets	0	0	0
FX forward contracts - liabilities	0	(1.364)	0
Nordic Bond Financing	0	0	(243.386)
x € 1,000			
For assets and liabilities as at December 31, 2024:			
FX forward contracts - assets	0	176	0
FX forward contracts - liabilities	0	(7.663)	0
x € 1,000			
For assets and liabilities as at January 1, 2024:			
FX forward contracts - assets	0	1.869	0
FX forward contracts - liabilities	0	(395)	0
Interest Rate Cap - asset	0	595	0

There were no transfers between Level 1 and Level 2, nor into or out of Level 3 during the reporting period. Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period.

21.2 Capital management

General

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In 2025 management has adjusted the capital structure of the Group. In order to refinance the bank debt, in combination with a return of capital to shareholders and a dividend payment, the Group has entered into a Bond Loan (note 18).

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

Capital definition

The Group defines its capital as total equity and net debt, where net debt comprises interest-bearing financial liabilities less cash and cash equivalents. The Group's capital structure therefore includes equity, non-current financial liabilities, and current financial liabilities.

Objectives, policies, and processes

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern;
- to maintain sufficient financial flexibility to meet its obligations; and
- to optimize the capital structure in order to reduce the cost of capital.

The Group monitors its capital structure using, among others, the debt-to-equity ratio and compliance with externally imposed financial covenants attached to its financing arrangements. Adjustments may include dividend payments, returns of capital, or the issuance and repayment of debt instruments.

Net interest bearing debt

The movements in interest bearing debt in the year can be presented as follows:

x € 1,000	**2025**	**2024**
Debts to lending institutions		
Non current with banks	-	59.800
Asset based financing	-	30.752
Nordic Bond financing*	243.386	-
Bank credit facility (RCF)	-	-
	243.386	90.552
Cash		
Cash and cash equivalents	(65.119)	(4.994)
Net interest-bearing debt (NIBD) excl. Lease liabilities	**178.267**	**85.558**
Lease liabilities		
Non-current lease liabilities	14.875	19.145
Current lease liabilities	4.777	3.619
	19.652	22.764
Net interest-bearing debt (NIBD)	**197.919**	**108.321**

*) Represents the carrying amount net of unamortized transaction costs. The nominal value of the bond issue is EUR 250 million.

Capital structure and changes during the year

During the year ended 31 December 2025, the Group significantly changed its capital structure. In June 2025, the Group entered into a new loan of EUR 250 million (note 18):

- the existing EUR 80 million bank loan was fully repaid;
- EUR 73.6 million was returned to shareholders as a repayment of share premium reserve and cancellation of the cumulative preferent shares;
- EUR 56.4 million was distributed as dividend.
- EUR 8.2 million was paid transaction costs

The surplus was used to strengthen net working capital.

Fair value of financial instruments and IFRS 9 categories

The table 'Fair value per financial instrument category' presents the carrying amounts of financial instruments by measurement category under IFRS 9. Financial instruments are initially recognized at fair value and subsequently measured either at amortized cost or at fair value through profit or loss (FVTPL). Derivative financial instruments are measured at FVTPL, while trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables are measured at amortized cost. Certain balances presented are outside the scope of IFRS 7 and are therefore excluded from the IFRS 9 measurement categories shown.

Fair value per financial instrument category

x € 1,000	Carrying amount	Out of scope of IFRS 7	Measured at amortized cost	Measured at fair value (FVTPL)	Carrying value in scope of IFRS 7
Financial instruments December 31, 2025					
Non-current financial assets	2.292	1.359	933		933
Trade and other receivables	60.976		60.976		60.976
Current financial assets and derivatives	0			0	0
Cash and cash equivalents	65.119		65.119		65.119
Total financial assets	128.387	1.359	127.028	0	127.028
Non-current financial liabilities	(244.790)		(244.790)		(244.790)
Non-current other liabilities	(15.989)	(15.989)	0		0
Short term borrowings	0		0		0
Current financial liabilities and derivatives	(1.364)			(1.364)	(1.364)
Trade and other payables	(132.844)	(10.819)	(122.025)		(122.025)
Total financial liabilities	(394.987)	(26.808)	(366.815)	(1.364)	(368.179)

x € 1,000	Carrying amount	Out of scope of IFRS 7	Measured at amortized cost	Measured at fair value (FVTPL)	Carrying value in scope of IFRS 7
Financial instruments December 31, 2024					
Non-current financial assets	5.285	5.285	0		0
Trade and other receivables	65.719		65.719		65.719
Current financial assets and derivatives	176			176	176
Cash and cash equivalents	4.993		4.993		4.993
Total financial assets	76.173	5.285	70.713	176	70.888
Non-current financial liabilities	(61.995)		(61.995)		(61.995)
Non-current other liabilities	(20.976)	(20.976)	0		0
Short term borrowings	(30.752)		(30.752)		(30.752)
Current financial liabilities and derivatives	(7.663)			(7.663)	(7.663)
Trade and other payables	(152.993)	(11.150)	(141.843)		(141.843)
Total financial liabilities	(274.379)	(32.126)	(234.590)	(7.663)	(242.253)

Externally imposed capital requirements
As at 31 December 2025, the Group was in compliance with its financial covenants. Covenant compliance is monitored on a regular basis using forward-looking projections.

Going concern
The increase in leverage and the reduction in equity during the year are relevant considerations in assessing the Group's ability to continue as a going concern.

Management has prepared cash flow forecasts covering a period of at least twelve months from the reporting date, including sensitivity analyses in respect of trading performance and covenant compliance.

Based on these forecasts, management expects that the Group will be able to meet its obligations as they fall due.

21.3 Financial instruments risk management

Market risk
The Group monitors concentrations of market risk by counterparty, geographical region interest rate and currency.

- *Currency risk*
  The Group operates an international trading business, sourcing products to pay in USD and selling them in the European Union and the United Kingdom. As a result, the Group is exposed to foreign currency risk arising from purchases and sales denominated in currencies other than the respective functional currencies of Group entities. These exposures are managed on a net basis at Group level.

Management performs periodic risk assessments to determine the level of foreign currency exposure that should be hedged. The objective of the Group's foreign currency hedging activities is to protect future functional-currency cash flows from adverse movements in exchange rates.

The Group applies hedge accounting to qualifying foreign currency hedging relationships. Forward exchange contracts are generally entered into with maturities of less than one year and may be rolled over upon maturity where the underlying exposure remains outstanding. Currency derivatives are used solely for risk management purposes and not for speculative trading.

Further information on the Group's hedge accounting policies is provided in Note 15.2.

The Group's foreign currency risk is substantially offset through forward exchange contracts and natural hedging arrangements. Consequently, the sensitivity of profit or loss and equity to reasonably possible changes in foreign exchange rates is not considered material.

The table below presents the notional amounts of forecast purchase exposures hedged through forward exchange contracts that were outstanding at year-end, together with the fair values of those contracts at the reporting date.

Hedged notional amounts at year-end	**2025**	**2024**	**2025**	**2024**
x € 1,000	**Buy**	**Buy**	**Fair value**	**Fair value**
• US dollar	160.055	177.863	-1.340	-7.330
• EUR	28.201	14.808	-23	-157
Net total	188.256	192.671	-1.364	-7.487

- *Interest rate and cash flow risk*
  The Group is exposed to interest rate risk arising from a variable-rate borrowing. On 4 June 2025, Group entered into a EUR 250 million bullet loan with a maturity date of 4 June 2030. The loan bears interest at a fixed margin of 6.50% per annum plus a variable component linked to 3-month EURIBOR, subject to a zero-floor provision whereby negative EURIBOR rates are deemed to be zero.

  In accordance with IFRS 7, the following sensitivity analysis has been prepared assuming a reasonably possible change of 100 basis points in the applicable 3-month EURIBOR at the reporting date, while all other variables remain constant.
  - A 100 basis point increase in EURIBOR would increase annual finance costs and decrease profit before tax by approximately EUR 2.5 million.
  - A 100 basis point decrease in EURIBOR would not materially affect profit before tax where the applicable EURIBOR rate is at or below zero at the reporting date, due to the contractual zero-floor provision included in the financing agreement.

The sensitivity analysis is based on the variable-rate exposure outstanding at the reporting date and assumes that the amount outstanding at 31 December 2025 was outstanding for the full annual reporting period.

Nexus Newco B.V. in 2026 will enter into an Interest Rate Cap (IR Cap) on the interest of the Bond loan, to mitigate the risk of a rise of the interest.

Approximately two third of the Group’s revenue is generated at the top five customers. Long term relationships exist with these clients and the likelihood of losing these clients is considered low.

- *Risk on liquidity concentration*
  Liquidity risk is concentrated in the bond financing and the revolving credit facility.
- *Risk on customer concentration*
  Customer concentration risk exists as approximately two thirds of the Group’s revenue is generated from the top five customers.

Credit risk
Credit risk arises primarily from trade receivables. The customer base is diversified and stable, with no significant concentrations of credit risk. The Group applies the simplified approach under IFRS 9 to measure expected credit losses ("ECL") on trade receivables, recognizing lifetime ECL for all balances. As such, the loss allowance is measured at lifetime expected credit losses and no distinction is made between 12-month and lifetime ECL categories.

Sales are made to customers that meet the Company’s credit rating. Goods and services are sold subject to payment deadlines ranging between fourteen and 60 days. A different payment period may apply to major customers, in which case additional securities are demanded, including guarantees. Furthermore, a credit insurance is in place.

The loss allowance is based on historical credit loss experience and adjusted for forward-looking information where relevant. Given the stable nature of the customer portfolio, the low level of historical losses and the absence of significant changes in economic conditions, forward-looking adjustments did not have a material impact on the ECL assessment.

Defaults are infrequent and generally arise only in the event of customer insolvency. Receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2025, gross trade receivables amounted to EUR 54.1 million (2024: EUR 53.0 million), with a loss allowance of EUR 0.6 million (2024: EUR 0.6 million).

The Group's maximum exposure to credit risk at the reporting date equals the carrying amount of trade receivables.

Liquidity risk

The primary objective of Group's liquidity risk management is to provide for sufficient cash and cash equivalents at all times, to enable us to meet our payment obligations. Group used several banks in order to avail itself of a range of overdraft facilities. Where necessary, further securities could be furnished to the bank for available overdraft facilities. As from the moment of the refinancing in June 2025 Group entered into a EUR 35 million Revolving Credit Facility (RCF) at ABN Amro bank and Rabobank, which facility enables them to cover shortfall in liquidity. During 2025 the facility was used for EUR 13 million, for a period of one month. On the facility a provision for availability is paid.

The liquidity is monitored on a weekly basis, every week the entities are preparing a weekly cashflow forecast. The Bond loan has a duration of five years. Based on this management expect that the liquidity will be sufficient.

The table on maturity of liabilities and cash outflows in this Note shows the timing of cash outflows per maturity group. The amounts disclosed in the table are the contractual undiscounted cash flows.

Maturity of liabilities and cash outflows **x € 1,000**	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
at December 31, 2025			
Loans and borrowings from banks	-	-	-
Nordic Bond loan	-	250.000	-
Interest on borrowings	20.400	71.400	-
Lease liabilities	5.584	12.804	3.662
Trade- and other payables	122.025	-	-
Total	148.009	334.204	3.662

x € 1,000	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
at December 31, 2024			
Loans and borrowings from banks	90.552	-	-
Nordic Bond loan	-	-	-
Interest on borrowings	6.000	-	-
Lease liabilities	5.535	14.806	5.785
Trade- and other payables	141.843	-	-
	243.930	14.806	5.785

22. Off-balance sheet commitments and contingencies

22.1 Conditions and obligations regarding financing

Financing situation up to June 2025

During the second quarter of 2024 Nexus Newco B.V, refinanced its agreement with a syndicate of banks: Deutsche Bank, ABN AMRO bank, ING Bank and Rabobank. The end date of the loans was extended until September 2026.

The total Nexus Newco facility with the banking syndicate amounted to EUR 155,2 million. The portfolio included one medium-term Term Loan, an Acquisition Facility and an Asset Based Facility (ABF). The ABF was a loan on current account; an undisclosed pledge served as security on trade debtors and inventories. The interest to be paid was entirely variable and based on the 1-month and / or 3-month Euribor + (credit) surcharge.

Non-current debts to lending institutes related to debts with the banks and are included above. The current part related to an asset based financing agreement. As part of this agreement the Group was funded based on inventory positions and the accounts receivable positions.

With the acquisition of NBC a bank overdraft facility with Spar Nord bank was acquired. A total amount of EUR 1.5 million could be drawn under this facility and no covenants were in place.

In 2025 Nexus Newco B.V. entered into a bond financing, in which transaction all these loans have been repaid to the syndicate of banks and the finance agreements have ended.

Financing situation as from June 2025 - Nordic Bond Financing

Group entered into the Nordic Bond Financing at June 4, 2025. As of this date, the loan is listed on the Frankfurter Freiverkehr Börse as ***Nexus Newco BV 8.531% 25/30***. The formal contracting party with respect to this loan is Nordic Trustee & Agency AB. The Frankfurter Freiverkehr Börse is a Multilateral Trading Facility (MTF) and not a formally regulated market.

On 4 June 2026, the Group completed the admission of its Nordic Bond Financing to trading on the regulated market of Nasdaq Stockholm, in compliance with the bond terms requiring admission to a regulated market within 12 months of the first issue date.

The first series of bonds (valued at EUR 250 million) have been issued on a fully paid basis at an issue price of 100% of the nominal value. This means that the full principal amount of this first tranche was made available immediately upon issuance.

The agreement offers the option to issue additional bonds at a later stage (in one or more tranches) up to a maximum total amount of EUR 500 million. These "additional bonds" can only be issued if the company meets the so-called Incurrence Test. At the moment Group enters into an acquisition, an increase in debt, or the distribution of a dividend, the Group must meet certain minimum values of economic ratios.

The loan has a term of five years. The bonds must be fully redeemed on the Final Maturity Date, which is June 4, 2030. The loan is a "bullet" loan, which means that the principal is repaid in a single lump sum at the end of the term. Redemption takes place at 100% of the nominal value (nominal amount), plus accrued but unpaid interest at Final Maturity Date.

No extension options are included: the maturity is set at exactly five years after the issue date. There is no provision giving Group the right to unilaterally extend the maturity. Any change to the maturity date would constitute a fundamental change to the terms, requiring the consent of the bondholders with a qualified majority of at least 66 2/3% of the voting amount.

The bonds are technically described as "Senior Secured Callable Floating Rate Bonds". These are pure debt securities and not convertible bonds. No conversion rights have been established allowing the loan to be converted into shares of Nexus Newco B.V. at the initiative of the holder or the issuer. The terms do provide for the possibility of a "mandatory exchange" of the bonds for other securities, but this can only take place if a majority of the bondholders (66 2/3%) agree to this option during an official vote.

Group has the right (but not the obligation) to repay the loan in full early, which right requires Group to pay a premium in addition to 100% of the principal (the "Call Option Amount"). Before December 4, 2027 (the First Call Date), the call option amount is 103,25% of the principal. After December 4, 2027, the call option amount decreases incrementally as the Final Maturity Date approaches.

The interest rate consists of a fixed and a variable component. The fixed component is set at 6.50% per year. In principle, this component remains the same for the entire term of the loan. The variable component is linked to the 3 month EURIBOR. This causes the total interest rate to fluctuate periodically based on the market interest rate. The EURIBOR is recalculated for each new interest period. If the EURIBOR value falls below zero, it is considered zero for the interest calculation (zero-floor).

The first interest term of the bond loan covered the following period:
- Start date: June 4, 2025 (the First Issue Date).
- End date: July 10, 2025 (the first Interest Payment Date).

According to the provisions of the agreement, the first interest period ran from (and included) the issue date up to (but excluded) the first interest payment date. Thereafter, interest payments take place quarterly on fixed dates: January 10, April 10, July 10, and October 10.

Following collateral with respect to the Bond Loan has been provided by Group to the Nordic Trustee & Agency:
- a Dutch law governed omnibus pledge by Nexus Newco BV and further by each of the entities Dayes Group BV, Dayes BV, Dayes Care BV, Dayes Europe BV, Dayes Logistics BV, Dayes Pet Care BV, Dayes Shared Services BV, OTC Medical BV and Zenner BV on

- bank accounts
- insurance receivables
- intellectual property
- intercompany receivables
- movable assets
- receivables

None of these assets are encumbered or pledged as security to third parties other than to this Nordic Bond Loan and the Revolving Credit Facility. The carrying amount of the assets indicated herein as at 31 December 2025 was EUR 222.7 million.

- an English law governed debenture by Rosewood Pet Products Ltd, Dayes Ltd and Healthpoint Ltd. as chargers on
  - bank accounts
  - insurance receivables
  - intellectual property
  - intercompany receivables
  - contracts
  - movable assets
  - receivables

  None of these assets are encumbered or pledged as security to third parties other than to this Nordic Bond Loan and the Revolving Credit Facility. The carrying amount of the assets indicated herein as at 31 December 2025 was EUR 42.4 million.
- a Dutch law governed deed of pledge on the shares of Dayes Group BV, and further on the shares of Dayes BV, Dayes Care BV, Dayes Europe BV, Dayes Logistics BV, Dayes Pet Care BV, Dayes Shared Services BV, OTC Medical BV and Zenner BV;
- an English law governed security over shares agreement between Dayes Group BV and Rosewood Pet Products Ltd, Dayes Ltd and Healthpoint Ltd. as chargers;

Group Debts rank in right and priority of payment in the following order:
(a) first, the Super Senior Debt (pari passu between all indebtedness under the Revolving Credit Facility (RCF);
(b) secondly, the Senior Debt (pari passu between all indebtedness under the initial Bond Loan and any New Debt);
(c) thirdly, any liabilities raised in the form of Intercompany Debt; and
(d) fourthly, any liabilities raised in the form of Subordinated Debt

In Q4 2025 Group entered into an interest rate collar in order to manage the interest risk on the Nordic Bond loan as from January 2026. The duration is three years. The collar is at zero cost, fixing the interest rate within agreed limits.

The following key covenants apply to the Bond Loan:
- Net Leverage Ratio*): An incurrence test is required at a maximum 4.0x (reducing to 3.5x and ultimately 2.5x over the life of the bonds) if a new financing event occurs;
- Restricted distributions: Dividends and other shareholder distributions are only permitted if the Net Leverage Ratio does not exceed 2.5x and no default exists.
- Additional debt: The Group may only incur additional indebtedness within the limits of the bond terms.
- Negative pledge: The Group may not grant security over assets except for specifically permitted security arrangements.
- Material group companies must provide guarantees and security, with guarantors representing at least 80% of Group EBITDA.

*) Net Leverage Ratio represents the ratio of Net Interest Bearing Debt to EBITDA. Net Interest Bearing Debt is defined as the Group's consolidated interest-bearing financial indebtedness, excluding certain subordinated, hedging and intercompany obligations, net of cash and cash equivalents.

Management confirms that the Group complied with all bond covenant requirements during the financial year and at year-end 31 December 2025.

Financing situation as from June 2025 - Revolving Credit Facility (RCF)
As part of the Nordic Bond Financing, Nexus Newco BV entered into a financing contract with ABN Amro bank and Rabobank on June 4th. 2025 for a EUR 35,0 million Revolving Credit Facility (RCF). The RCF is a loan on current account.

The agreement is dated June 4, 2025. The actual term starts on the Closing Date (the first day of inclusion). The Termination Date for the Revolving Credit Facility is explicitly defined as the date that falls 4 years and 9 months after the Closing Date, being March 4, 2030.

Each individual withdrawal under this RCF must be repaid on the last day of the chosen interest period for that specific withdrawal (Interest Period): e.g. at a chosen interest period of 3 months, the full principal of that specific withdrawal must be repaid after those 3 months.

At the moment the total amount withdrawn exceeds 40% the total facility, the Group must meet certain minimum values of economic ratios. In order to demonstrate the working capital nature of the RCF, the Group must maintain the RCF balance at zero for at least some time per calendar year.

The interest rate consists of two variable components. The first component is the EURIBOR rate for the selected interest period (e.g. 1, 3 or 6 months). If the EURIBOR is lower than zero, it is calculated as 0% (the so-called 'zero floor'). The second component is a margin percentage that depends on the financial health (Leverage Ratio) of the group, according to the following table:

Leverage Ratio	Revolving Facility Margin (% per year)
Greater than 4.25:1	4.00%
Equal to or less than 4.25:1, but greater than 3.75:1	3.75%
Equal to or less than 3.75:1, but greater than 3.25:1	3.50%
Equal to or less than 3.25:1	3.25%

The contract sets out three conditions that must be met before a margin reduction be applied:
- there must be no material default or backlog that is ongoing at that moment;
- at least two full financial quarters must have elapsed since the start date of the loan;
- the Leverage Ratio must fall within the stated margins based on the most recent quarterly figures.

The collateral provided by the Group to Rabobank and ABN Amro bank with respect to the Revolving Credit Facility is the same as the collateral described in the Bond Loan, with the provision that the claims of Rabobank and ABN Amro bank have first priority and the holders of the bonds have second priority.

Bank Overdraft Facility (BOF) - Nordic Beauty Company
With the acquisition of Nordic Beauty Company (NBC) a Bank Overdraft Facility (BOF) has been acquired with Spar Nord Bank A/S. The BOF is a revolving multicurrency credit facility with a total maximum of DKK 12 million. This facility can be utilized in various currencies, including DKK, EUR, GBP, NOK, and SEK. The credit has a maturity of 1 April 2031, with the parties intending to renegotiate an extension before that date.

Since October 24, 2025, NBC has access to an additional credit facility of DKK 4 million in the form of an authorized overdraft with a maturity of up to 4 months at a time, which is valid until the next review on October 1, 2026. This additional facility has not yet been used in 2025.

In the context of liquidity management, it is noted that the Spar Nord Bank A/S may terminate the credit facility at any time with a notice period of 14 days. In the event of default, the full outstanding amount becomes immediately due and payable. The bank also has the right to "Financial Balance Regulation" (netting), whereby balances on different accounts can be offset against one another.

The interest payable on the facility is variable and is based on the daily reference rate of the relevant currency (such as CIBOR for DKK) plus a fixed margin (supplement) of 1.950%. The bank is entitled to unilaterally change the interest rates and margins.

To secure the full fulfillment of all obligations towards Spar Nord Bank A/S, NBC has provided a business pledge (virksomhedspant). The collateral has been formalized by means of a deed of pledge (Ejerpantebrev) valued at DKK 6 million. This pledge relates to the following categories of NBC's assets: receivables, inventories, and intangible assets. In addition, the bank is authorized to be registered as pledgee on relevant business insurance policies.

On December 31, 2025, the outstanding balance on this credit facility is zero.

22.2 Other conditions and obligations

Exemption for subsidiaries from financial reporting
Article 403 of Book 2 of the Dutch Civil Code allows a subsidiary company to be exempt from publishing its own annual financial statements, provided that the condition is met that the parent company assumes liability for the debts of the subsidiary, and declares this in a Section 403-statement.

Up to and until Q3 of 2025 Dayes Group B.V. had issued these 403-statements of joint and several liability in respect of some of its consolidated subsidiaries. The statements concerned Dayes B.V., Dayes Europe B.V., Dayes Logistics B.V., OTC Medical B.V., Dayes Care B.V., Dayes Pet Care B.V., Zenner B.V., and Dayes Shared Services B.V.

Agreements relating to the fiscal unity
Nexus Newco B.V. is head of the Dutch fiscal unity for corporate income tax and, in this capacity, it is jointly and severally liable for the obligations of the members of the tax group.

At IFRS transition date the fiscal unity Nexus Newco B.V. included the following entities: Dayes Group B.V., Dayes B.V., Dayes Shared Services B.V., Dayes Europe B.V., Dayes Logistics B.V., Dayes Pet Care B.V., OTC Medical B.V. and Zenner B.V.

Dayes Care B.V is added to the fiscal unity as of 1 July 2024.

OECD's Pillar Two Model Rules
The Group has applied the mandatory temporary exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, as permitted by IAS 12. The OECD's Pillar Two (GloBE – Global Anti-Base Erosion) Model Rules require certain large multinational groups to ensure that income earned in every jurisdiction is subject to a minimum effective tax rate.

The Group is not within the scope of these Pillar Two Model Rules, as its consolidated annual revenue is below the EUR 750 million threshold. Accordingly, no material impact from Pillar Two legislation is expected. The Group continues to monitor relevant legislative developments.

Differentiated premium in the event of occupational disability
Nexus Newco B.V. has insured the risk relating to occupational disability with the Dutch Employee Insurance Agency ('UWV'), for multiple Dutch entities. Because of a few cases of occupational disability in the past, the Employee Insurance Agency will charge a higher premium in the future compared to the applicable standard premium. As at the balance sheet, no reliable estimate can be made of the amount to be paid in the future in respect of the differentiated premiums attributable to the claim history of Nexus Newco B.V. For this reason, no provision has been recognized for this.

Disclosure of contingent arrangements
The company and its subsidiaries have not issued guarantees, letter of credits or similar obligations to customers or other third parties (2024: EUR zero), other than those mentioned in Note 22.1.

23. Other disclosures

23.1 Related party disclosures

Short term employee benefits

x € 1,000	2025	2024
Key management personnel (board)	1.172	1.193
Shareholders	136	127
Supervisory board	5	18
	1.313	1.338

Post-employment and other employee benefits to the board

x € 1,000	2025	2024
Post-employment benefits	41	40
Lease car benefits	29	27
	70	67

Key management personnel comprises the Board. Remuneration to shareholders relates to compensation for services rendered. During 2025 and 2024 no other benefits or share-based payments were granted to key management personnel.

Neither key management personnel, nor shareholders hold positions in loans or borrowings with the Group.

Related parties to operational activities
During the financial year, the Group engaged in commercial transactions with an entity that is 50% owned by two managing directors of one of the entities within the Group, who are also minority shareholders of the parent company, Nexus Newco B.V.

Revenue from the sale of goods to this related party amounted to EUR 14.4 million for the year ended 31 December 2025 (2024: EUR 11.1 million). As at 31 December 2025 and 2024, there were no outstanding trade receivables due from this entity, and no provisions for doubtful debts or impairment losses have been recorded.

Transactions are settled in cash, and there have been no guarantees provided or received in relation to these balances.

Other transactions
The Group had no material transactions or outstanding balances with related parties, other than those with key management personnel, shareholders or supervisory-board members as disclosed above.

23.2 Audit fees

The fees listed below relate to the procedures applied to the Company and its consolidated group entities by the external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountants-organisaties - Wta'), including their tax services and advisory groups. These fees relate to the audit of the 2025 financial statements, regardless of whether the work was performed during the financial year.

PricewaterhouseCoopers Accountants N.V.

x € 1,000	2025	2024
Audit of the financial statements	488	361
Audit previous year	(22)	0
Other audit services	1	0
Tax services	0	0
Other non-audit services	0	0
	468	361

23.3 Average number of employees

2025	Active within the Netherlands	Active outside the Netherlands	Total
Average number of employees	273,8	214,5	488,3
2024	Active within the Netherlands	Active outside the Netherlands	Total
Average number of employees	278,4	215,0	493,4

The average number of employees in 2025 is 488.3 (2024: 493.4). Out of the total average number of employees 56% (2024: 56%) is employed in the Netherlands, 29% (2024: 28%) in the United Kingdom, 3% (2024: 3%) in Germany, 6% (2024: 6%) in Belgium, 3% (2024: 3%) in Denmark, 0% (2024: 0%) in France and rest of the world 4% (2024: 3%).

The average number of employees working on administration, purchase and sales in 2025 are 394 (2024: 369), and for logistics 94 (2024: 124).

23.4 Events after the reporting period

Listing of the Bond loan on Nasdaq Stockholm
The Group has issued Senior Secured Callable Floating Rate Bonds pursuant to a bond agreement entered into on 4 June 2025. As of 31 December 2025, the Bonds were admitted

to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange, which is a multilateral trading facility (MTF) and not a regulated market within the meaning of European Union securities legislation.

In accordance with the Terms and Conditions of the Bond loan, the Group intends to transfer the listing of the Bonds to Nasdaq Stockholm, a regulated market within the European Union. At June 4, 2026 the transfer and admission to trading on Nasdaq Stockholm has occurred.

The effected listing does not affect the recognition, measurement or presentation of the assets, liabilities, income or expenses included in these financial statements as at and for the year ended 31 December 2025.

Acquisition of Bradford & Hamilton
On 9 June 2026 one of the Group's subsidiaries completed the acquisition of 100% of the shares of Bradford & Hamilton BV. This transaction represents a non-adjusting event, and consequently, no adjustments have been made to the financial statements for the year ended 31 December 2025.

Due to the recent timing of the transaction, the initial accounting for the business combination and the purchase price allocation (PPA) are currently incomplete. Therefore, it is not yet practicable to disclose the detailed financial effect of the acquisition.

Other events
No material other events have occurred after the end of the reporting period, that provide further clarification of the situation at the balance sheet date.

23.5 Geo-political risks and uncertainties

The Group monitors developments regarding international geopolitical conflicts, including the conflict between Russia and Ukraine and the tensions in the Middle East.

The Group has no activities, establishments, or direct trade relations impacted by the mentioned geopolitical conflicts. The procurement of goods takes place in Europe and the Far East and sales activities are concentrated in Western Europe (particularly the Netherlands, the United Kingdom, and the Nordics). Consequently, there is no direct operational impact as a result of these conflicts.

Indirect effects may manifest in the form of:
- rising transport costs due to higher energy prices;
- disruptions in global logistics chains;
- inflationary pressure on purchasing and operational costs.

During the 2024 and 2025 financial year, these factors had no material impact on the Group's financial position, results, or cash flows.

The Group purchases parts of its goods in US dollars and uses currency forward contracts to effectively hedge currency risks. As a result, the Group is substantially protected against exchange rate volatility that may result from geopolitical developments.

Management continues to monitor developments closely. Based on current insights, there are no indications that the aforementioned geopolitical tensions will lead to material negative consequences for the continuity of business operations in the short term.

Company financial statements

COMPANY BALANCE SHEET

as at December 31, 2025

before appropriation of result

x € 1,000	Note	December 31, 2025	December 31, 2024
Non-current Assets			
Intangible assets	4	45.575	45.575
Non-current financial assets	5	137.970	102.141
Deferred tax assets		0	1.928
		183.545	149.644
Current Assets			
Receivables	6	85.955	35.321
Cash and cash equivalents	7	1.508	0
		87.463	35.321
Total Assets		271.008	184.965
Equity	8	12.522	117.137
Non-current liabilities			
Non-current financial liabilities	9	243.387	59.802
Current Liabilities			
Income Tax Liability		5.227	4.283
Other current liabilities	10	9.873	3.743
		15.099	8.026
Total Equity and liabilities		271.008	184.965

COMPANY PROFIT OR LOSS

for the year 2025

x € 1,000

	2025	**2024**
Result from participations	32.168	37.870
Income from operations after income tax	(9.881)	(2.382)
Result after tax	22.287	35.488

Index to notes to the company financial statements

Notes to the company financial statements

1. General accounting policies

1.1 Basis of preparation

These Company Financial Statements relate to the financial statements of the single entity Nexus Newco BV. Nexus Newco BV (hereafter The Company) is a limited company under Dutch law, domiciled in The Netherlands. The registered office is located at Exa 32, 6902 KH Zevenaar. Nexus Newco BV is registered at the Dutch Chamber of Commerce under number 73401641 and legally seated in Amsterdam. The Company is head of the Nexus Newco Group, for which she prepares consolidated financial statements.

These company-only financial statements have been prepared in accordance with Section 9, Book 2 of the Dutch Civil Code. The Company applies the option as permitted by Article 2:362-8 (RJ combination C), in which the accounting policies applied are based on those used in the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union. These accounting policies include the principles of recognition, measurement and determination of profit, as well as the classification and presentation of financial instruments as either equity instruments or financial liabilities, unless stated otherwise.

The Group adopted IFRS in 2025, with a transition date of 1 January 2024. The transition has been accounted for in accordance with IFRS 1. The relevant transition elections applied in the consolidated financial statements are reflected in these company-only financial statements where applicable. Further information on the transition from Dutch GAAP to IFRS, including reconciliations of equity and profit or loss, is presented in Note 2.4 to the consolidated financial statements.

In accordance with Article 2:402 of the Dutch Civil Code, the Company has applied the exemption from presenting a company-only profit and loss account. The Company's results are included in the consolidated financial statements.

The conditions for application of this exemption have been met, including that:
- the Company is part of a group for which consolidated financial statements have been prepared;
- the consolidated financial statements have been prepared in accordance with applicable financial reporting requirements and have been filed in accordance with statutory requirements

1.2 Critical accounting estimates and judgements

The preparation of the company-only financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

The Company performs tests on goodwill impairment, that require the estimation of future cash flows and the selection of appropriate discount rates. Key assumptions include revenue growth rates, operating margins and terminal growth rates.

Determining the deferred tax asset position requires assessing the probability of future taxable profits. This involves significant estimates and assumptions, as future profitability is inherently uncertain. Changes in these assumptions may result in material adjustments to the carrying amount of deferred tax assets. This assessment is based on business plans, including forecasts of future profitability, timing of reversal of temporary differences and tax planning strategies.

2. Specific accounting policies

2.1 Goodwill

Goodwill represents the excess of the consideration transferred over the Company's share in the fair value of the identifiable net assets acquired at the acquisition date.

The Group elected not to restate business combinations that occurred prior to 1 January 2024. As a result, the carrying amount of goodwill at the transition date has been retained. The same policy is followed in these Company financial statements.

Goodwill is not amortized and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Impairment losses are recognized in profit or loss and are not reversed.

2.2 Investments in group companies

Investments in group companies are measured at net asset value, determined using the accounting policies applied in the consolidated financial statements.

The net asset value includes the Company's share of the investee's equity and post-acquisition results, net of accumulated impairment losses. Goodwill is presented separately in the balance sheet.

A subsidiary is an entity over which the Company has control. Control exists when the Company has power over the investee, is exposed to variable returns and has the ability to use that power to affect those returns. Investments in group companies are initially recognized at cost, including transaction costs.

The Company's share of the results of group companies is recognized in profit or loss. The result from participations represents the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation, to the extent that this can be attributed to the Company.

Dividends received from group companies are recognized as a reduction of the carrying amount of the investment when declared.

If there is an indication that an investment is impaired, the Company determines the recoverable amount. An impairment loss is recognized if the carrying amount exceeds the recoverable amount.

2.3 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which these can be utilized.

Deferred tax assets are measured at the tax rates that are expected to apply in the period when the asset is realized, based on tax laws that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available. If part of the deferred tax assets included in the financial fixed assets is expected to be settled within twelve months after the balance sheet date, this amount shall be separately disclosed or presented under current assets (receivables).

2.4 Borrowings

Borrowings are initially recognized at fair value, net of directly attributable transaction costs. Subsequently, borrowings are measured at amortized cost using the effective interest method.

Borrowings are classified as current unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date.

3. Restatements to the accounting policies of Group

The consolidated financial statements of the Group for the year ended 31 December 2025 have for the first time been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ('EU').

The Company prepared its statutory financial statements in accordance with Title 9 Book 2 of the Dutch Civil Code. Now that the consolidated financial statements are transitioning to IFRS Accounting Standards, the Company follows, in accordance with RJ Guideline 100, Combination C, the valuation and recognition principles applied in the consolidated financial statements. This change in accounting policies requires a transition. The following reconciliations explain the effect of the transition on the Company's equity and result.

Company reconciliation of equity as at December 31, 2024

x € 1,000	Note	Balance sheet as at December 31, 2024	Reclassifi-cations	Remeasure-ments	Restated balance sheet as at December 31, 2024
Non-current Assets					
Goodwill	A	36.433		9.142	45.575
Net investment in participations	B	100.544		1.597	102.141
Deferred tax assets		1.928			1.928
		138.905	0	10.739	149.644
Current Assets					
Current receivables group companies		35.313	8		35.321
Other receivables		(31)	31		0
Cash and cash equivalents		0			0
		35.282	39	0	35.321
Total Assets		174.187	39	10.739	184.965
Equity					
Issued capital		(10)			(10)
Share premium reserve		(101.530)			(101.530)
Other reserves		13.370		1.405	14.775
Foreign currency reserve		(499)			(499)
Cash flow hedge reserve	D			5.615	5.615
Undistributed profit/loss	C	(18.820)		(16.668)	(35.488)
		(107.490)	0	(9.648)	(117.138)
Non-current liabilities					
Non-current debts with banks		(59.800)			(59.800)
Employee benefit liabilities		(1)			(1)
		(59.801)	0	0	(59.801)
Current Liabilities					
Accrued interest		(1.588)			(1.588)
Current financial liabilities		(1.025)	(39)	(1.091)	(2.155)
Income tax liability		(4.283)			(4.283)
		(6.896)	(39)	(1.091)	(8.026)
Total Equity and liabilities		(174.187)	(39)	(10.739)	(184.965)

x € 1,000	Note	Profit or loss over 2024	Reclassifi-cations	Remeasure-ments	Restated profit or loss over 2024
Result from participations	C	29.251	1.093	7.526	37.870
Income from operations after income ta	C	(10.431)	(1.093)	9.142	(2.382)
		18.820	0	16.668	35.488

Notes to the reconciliation of the new accounting policies in equity as at December 31, 2024 and in the net result over 2024

A. Goodwill

Under previous accounting policies, goodwill was amortized annually. The EUR 9,142k relates to the amortization for 2024. The EUR 45,575k relates to the value of the portion of the goodwill attributable to the Company as determined in the transition balance sheet per 1 January 2024.

B. Net investments in subsidiaries

The value of the net investment in subsidiaries encountered the following movements:

	x € 1,000
• Higher value of investments due to the cancellation of the amortization of goodwill recognized in subsidiaries	7.526
• Lower value of investments due to the negative market value of derivatives recognized on balance	(5.615)
• Movements from changes in the accounting policies of investments	(314)
	1.597

C. Undistributed profit

The undistributed profit of EUR 16,668k follows the remeasurement in the statement of profit or loss and consists of the cancellation of the amortization in 2024 of the goodwill held by the Company (EUR 9,142k) and of the amortization of the goodwill recognized in investments (EUR 7,526k).

D. Cash flow hedge reserve

The mark up in the cash-flow hedge reserve (EUR 5,615k) is offset by the lower valuation of derivatives in the net investments.

4. Goodwill

Company follows the Group's accounting policy, that the exemption is applied to not value the goodwill in the balance sheet retrospectively, but to adopt this value one-to-one from the company financial statements as at December 31, 2023. Subsequently, an impairment test was performed on this value, which showed that no impairment loss needed to be recognized.

The flow of the carrying amount of goodwill can be presented as follows:

x € 1,000	2025	2024	2023
Goodwill at December 31, 2023			89.391
Accumulated depreciation December 31, 2023			(43.816)
			45.575
Balance as at January 1	45.575	45.575	
Addition	0	0	0
Impairment	0	0	0
Balance as at December 31	45.575	45.575	45.575

5. Non-current financial assets

x € 1,000	December 31, 2025	December 31, 2024
Investment in group company	137.037	102.141
Borrowing costs	933	0
	137.970	102.141

5.1 Investment in group company

This is the net investment in Dayes Group B.V., registered office in Zevenaar. The net investment involves a 100% participation.

Dayes Group B.V. is included in the consolidated financial statements of Nexus Newco BV. A complete overview of the companies included in this consolidation is included in Note 9.1 to the consolidated financial statements.

Movements in the investment in group company can be broken down as follows:

x € 1,000	2025	2024
Balance as at 31 December 2023		71.052
Elimination minority interests		(1.403)
Adjustment derivate recognition		1.105
Balance as at 1 January	102.140	70.754
Result from participations	32.168	37.870
Adjustment derivate recognition	4.592	(6.720)
Currency translation effect	(1.509)	834
Other adjustments	(354)	(597)
Balance as at December 31	137.037	102.140

5.2 Borrowing costs

The borrowing costs relate to the transaction costs incurred upon acquiring the Revolving Credit Facility (RCF). Typically, transaction costs incurred upon borrowing are deducted from the principal amount. However, the RCF is a Current Account facility, where an outstanding balance only arises when the credit limit is utilized.

The borrowing costs are amortized linearly over the contract duration of the facility (57 months).

x € 1,000	2025	2024
At the start of the year	0	0
Capitalized borrowing costs	1.064	0
Accumulated amortization	(131)	0
At the end of the year	933	0

6. Receivables

x € 1,000	December 31, 2025	December 31, 2024
Current receivables from group companies	85.955	35.321
Other receivables	(0)	0
	85.955	35.321

Current receivables from group companies x € 1,000	December 31, 2025	December 31, 2024
Dayes Europe BV	215	0
Dayes Group BV	85.740	35.321
	85.955	35.321

All receivables fall due within one year.

Receivables from group companies are unsecured and generally have no fixed repayment schedule. These balances are repayable on demand and do not bear interest, unless agreed otherwise.

7. Cash and cash equivalents

Cash at bank and in hand are freely disposable

8. Issued capital and reserves

x € 1.000	Issued share capital	Share premium reserve	Other reserves	Foreign currency reserve	Cash-flow hedge reserve	Profit for the year	Total
Equity December 31, 2023 to previous acounting policies	10	101.531	(15.907)	(335)	0	3.128	88.426
Elimination minority interests			(1.258)			(145)	(1.403)
	10	101.531	(17.165)	(335)	0	2.983	87.023
Adjustments to new accounting policies January 1, 2024							
Equity movement in net investment					1.105		1.105
Mark to market interest hedge					446		446
Nihilation currency reserve			(335)	335			0
Equity as at January 1, 2024	10	101.531	(17.500)	0	1.551	2.983	88.575
Movements in 2024							
Equity movements			(258)				(258)
Equity movement in net investment					(7.166)		(7.166)
Reclass profit previous year			2.983			(2.983)	0
Result for the year						35.488	35.488
FX translation differences				499			499
Equity as at December 31, 2024	10	101.531	(14.775)	499	(5.615)	35.488	117.137
Movements in 2025							
Paid dividend / repayments	(10)	(73.579)	(56.411)				(130.000)
Equity movements			11				11
Equity movement in net investment					4.592		4.592
Reclass profit previous year			35.488			(35.488)	0
Result for the year						22.287	22.287
FX translation differences				(1.506)			(1.506)
Equity as at December 31, 2025	0	27.951	(35.687)	(1.007)	(1.023)	22.287	12.522

8.1 Issued capital

The issued and fully paid share capital of the Company as at 31 December 2025 consists of the following classes of shares:

Issued capital as at 31 December 2025

	Number of shares (x 1)	Nominal value/share x €	Nominal value x €	Share premium x € 1,000	Total value x € 1,000
Ordinary shares	18.260.379	0,00001	183	27.951	27.951
Cumulative preference shares A	-	0,0001	0	0	0
Cumulative preference shares B	-	1,000	0	0	0
			183	27.951	27.951

Ordinary shares entitle the holder to one vote per share and to dividends.

Events during the year

During the year, repayments on shares were made as part of the refinancing completed in June 2025. These repayments consisted of a repayment of cumulative preference shares A (EUR 73.6 million), cumulative preference shares B (EUR 4.0 million) and dividend distributions (EUR 56.4 million).

All payments to shareholders were made in cash, following resolutions of the General Meeting of Shareholders. The repayments relate to a return of capital to the holders of the cumulative preference shares, including the repayment and, where applicable, cancellation of these shares.

No other payments on shares became payable or were made during the year.

Preference dividends

Preference dividends are only payable following approval by the General Meeting of Shareholders. At balance sheet date, no preference dividends were declared or approved for payment other than those already settled during the year.

Profit appropriation

The result for the year is proposed to be added to the other reserves. The General Meeting of Shareholders will decide on the appropriation of the result.

8.2 Other reserves

x € 1,000	2025	2024	2023
Balance as at December 31, 2023			(15.907)
Elimination minority interests			(1.258)
			(17.165)
Nihilation currency reserve			(335)
At the start of the year	(14.775)	(17.500)	
Reclass profit previous year	35.488	2.983	
Paid dividends	(56.411)		
Equity movements	11	(258)	
At the end of the year	(35.687)	(14.775)	(17.500)

The Company does not hold directly investments in Group companies, in which she has a non-controlled interest part. All of Group's non-controlled interests are held indirectly by the Company.

9. Non-current financial liabilities

x € 1,000	December 31, 2025	December 31, 2024
Non-current debts with banks	0	59.800
Bond financing	243.386	0
RCF financing	0	0
Employee benefit liabilities	1	1
	243.386	59.801

All non-current financial liabilities are due after more than one year.

Of the total non-current financial liabilities, none has a remaining maturity of more than five years (2024: EUR 0). The carrying amount of the non-current financial liabilities approximates their fair value.

Nordic Bond Financing
The non-current financial liabilities mainly relate to the bond financing. The bond has a term until June 2030 and is repayable in full at maturity (bullet repayment). The bond financing bears interest at a rate of 6.50% plus 3-month EURIBOR (with a floor of 0%) and is therefore subject to variable interest rate movements.

The bond is secured. Security has been provided by the Company and various group entities, including pledges over bank accounts, receivables, movable assets, intellectual property and shares in group companies. A detailed disclosure on the terms and conditions around this bond loan is described in Note 22.1 to the consolidated statements.

Movement of non-current loans and borrowings

The table below shows the movement of non-current loans and borrowings

x € 1,000	2025	2024
At the start of the year	**59.800**	**55.000**
Other loans		
Additions for the year	0	4.800
Paid for the year	(59.800)	0
	(59.800)	4.800
Nordic Bond Loan		
Withdrawals from the loan	250.000	0
Capitalized transaction costs	(7.146)	0
Depreciation transaction costs	532	0
	243.386	0
At the end of the year	**243.386**	**59.800**

10. Other current liabilities

x € 1,000	December 31, 2025	December 31, 2024
Non trade payables	819	107
Public taxes	44	43
Employee costs	1.201	1.101
Audit, advice and legal fees	837	19
Accrued interest	4.988	1.558
Other accruals	1.984	915
	9.873	3.743

Trade and other payables are generally unsecured and payable within one year.

11. Other disclosures

11.1 Audit fees

For detailed information about audit fees, reference is made to note 23.2 Audit fees to the consolidated financial statements.

11.2 Average number of employees

The average number of employees during the year, expressed in full-time equivalents, amounted to 3 (2024: 3). All employees are employed in The Netherlands.

11.3 Liability statements (article 2:403 BW)

The Company has issued liability statements as referred to in article 2:403 of the Dutch Civil Code for the following group companies:

- Dayes Group B.V.
- Dayes B.V.
- Dayes Europe B.V.
- Dayes Logistics B.V.
- OTC Medical B.V.
- Dayes Care B.V.
- Dayes Pet Care B.V.
- Zenner B.V.
- Dayes Shared Services B.V.

As a result, the Company is jointly and severally liable for the debts of these entities.

11.4 Fiscal unity

The Company forms part of a fiscal unity for corporate income tax purposes and value added tax (VAT). Nexus Newco B.V. is the head of this fiscal unity and, as such, is jointly and severally liable for the corporate income tax and VAT liabilities of the members of the fiscal unity. The fiscal unity includes the following entities:

- Dayes Group B.V.
- Dayes B.V.
- Dayes Shared Services B.V.
- Dayes Europe B.V.
- Dayes Logistics B.V.
- Dayes Pet Care B.V.
- OTC Medical B.V.
- Zenner B.V.
- Dayes Care B.V. (as of 1 July 2024)

11.5 Events after the reporting period

Listing of the Bond loan on Nasdaq Stockholm

The Company has issued Senior Secured Callable Floating Rate Bonds pursuant to a bond agreement entered into on 4 June 2025. As of 31 December 2025, the Bonds were admitted to trading on the Open Market (‘Freiverkehr’) of the Frankfurt Stock Exchange, which is a multilateral trading facility (MTF) and not a regulated market within the meaning of European Union securities legislation.

In accordance with the Terms and Conditions of the Bond loan, the Company intended to transfer the listing of the Bonds to Nasdaq Stockholm, a regulated market within the European Union. At June 4, 2026 the transfer and admission to trading on Nasdaq Stockholm has occurred.

The effected listing did not affect the recognition, measurement or presentation of the assets, liabilities, income or expenses included in these financial statements as at and for the year ended 31 December 2025.

Other events
No material other events have occurred after the end of the reporting period, that provide further clarification of the situation at the balance sheet date.

Thus prepared an signed in Zevenaar, 26 June 2026

Management Board

W.B.J. Meijerink CEO	W.M.W. Poppelaars CFO

Supervisory Board

A.M. Jacobs Chairman	G.J. van der Hoeven Member

OTHER INFORMATION

Provisions of the Articles of Association relating to profit appropriation

Profit is at the disposal of the shareholders, in accordance with article 11 of the articles of association.

The General Meeting of Shareholders is authorized to distribute the profit (also an interim dividend). lf no decision is made on the allocation of the remaining profit, it will be added to the Other Reserves.

The General Meeting of Shareholders is entitled to distribute the profit other than cash. Nexus Newco BV will, in addition to the other reserves, hold Share Premium and other profit reserves for those Shares of a particular class, which only the holders of that particular Shares are entitled.

Independent auditor's report

Independent auditor's report

To: the general meeting and the supervisory board of Nexus Newco B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Nexus Newco B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Nexus Newco B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Nexus Newco B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the following statements for 2025: the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity; and

- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company profit or loss for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

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

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

Independence

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

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Nexus Newco B.V. is a private limited company under Dutch law and legally seated in Amsterdam. Nexus Newco B.V. holds controlling interests in other companies and provides financing to these entities. Nexus Newco B.V. (also known as Dayes) is a category partner for larger retailers, with leading category ranges in Pet Care, Beauty & Personal Care, Health Care and Home Care. The group is active in five countries (the Netherlands, Belgium, Germany, United Kingdom and Denmark) and sells products mainly throughout Europe. The Group consists of several components and therefore we considered our group audit scope and approach as set out in the section “The scope of our group audit”. In our audit we paid specific attention to the areas of focus, as set out below.

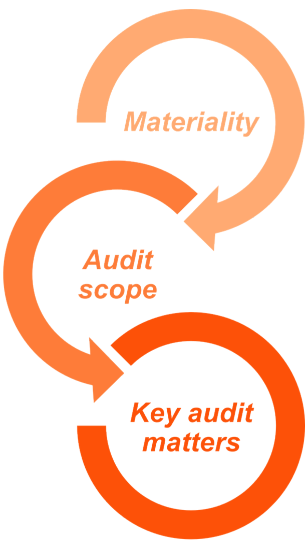
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In paragraph 3 of the consolidated financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. We considered the transition to IFRS Accounting Standards to be a key audit matter as set out in the section ‘Key audit matters’ of this report. The transition is a complex exercise and involved extensive changes in accounting policies and related disclosures and significant management judgment particularly in the areas of impairment of assets and leases.

Nexus Newco B.V. assessed the possible effects of climate change on its financial position. We discussed Nexus Newco B.V.'s assessment and governance thereof with the directors and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change were not considered a key audit matter.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of the Group. We therefore included experts and specialists in the areas of financial reporting, valuations and employee benefits in our group team.

The outline of our audit approach was as follows:



Overall materiality: €6.1 million.

We conducted audit work at 5 components.

Audit coverage: 83% of consolidated revenue, 84% of consolidated total assets and 85% of consolidated profit before tax.

Transition to IFRS Accounting Standards

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€6.1 million.
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of revenue.
Rationale for benchmark applied	We used revenue as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that revenue is the most relevant metric for the financial performance of the Company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €3.45 million and €6.1 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €305,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Nexus Newco B.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Nexus Newco B.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected 3 components to audits of their complete financial information, as those components are considered significant due to risk or size. Additionally, we selected 2 components for audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	83%
Total assets	84%
Profit before tax	85%

Through this scoping we ensured that none of the remaining components represented more than 5% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work on the majority of group entities in scope. For one component in the United Kingdom we used component auditors who are familiar with the local laws and regulations to perform the audit work.

For the component auditors in the United Kingdom, we determined the nature, timing and extent of direction and supervision and review of their work. We furthermore:

- Issued group audit instructions to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to the component auditor.
- Communicated throughout the course of the group audit, in order to monitor the progress of the component auditors work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditors work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included virtual reviews, including the review of component auditor's working papers.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These include the transition to IFRS Accounting Standards, the goodwill impairment test, lease accounting and procedures over the company financial statements.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Nexus Newco B.V. and its environment and the components of the internal control system. This included the directors' risk assessment process, the directors' process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We note that the directors have not formalised their fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, and incident registration, among other things. We evaluated the design and the implementation and reported control deficiencies to management.

We performed inquiries with the directors and senior management including finance & control departments, to evaluate their fraud awareness, the group internal control environment in relation to fraud, the 'tone at the top' and entity-level controls.

We asked the directors, directors of relevant components and the supervisory board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The directors are in a unique position to perpetrate fraud because of the directors' ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the directors.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries. We also performed specific audit procedures related to important estimates of the directors including retrospective analysis of management's estimates. We specifically paid attention to the inherent risk of bias of the directors in estimates. We did not identify any significant transactions outside the normal course of business except for the refinancing of the company through issuance of bonds. We have performed detailed audit procedures on these transactions. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraudulent financial reporting due to overstating the revenue As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.	We evaluated the design and implementation of the internal control system in the processes related to revenue reporting. We performed data analyses to identify potential notable revenue entries in the fiscal year and performed specific substantive audit procedures on these entries . For one component, where we noted control deficiencies, we additionally tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence and occurrence of the revenue reporting.

Identified fraud risks	Our audit work and observations
The directors of Nexus Newco's objective is to grow in markets and to realize growth in revenues and market share to increase shareholder's value. In this context, the directors have been given specific targets for growth in revenues and results. This could lead to pressure on the directors to overstate revenues mainly by entering fictitious turnover on a journal level	
The risk of improper payments due to a lack of segregation of duties in the payment process. At a component, we identified the risk for unauthorized payments, given limitations in the segregation of duties in the payment process. Due to our findings related to segregation of duties in the payment process, there is a risk of improper outgoing payments.	We evaluated the design and implementation of the internal control system in the processes related to purchasing and payment. We identified deficiencies in the internal control system with respect to segregation of duties within the payment processes. We reported our findings in writing to management. We analysed the potential impact and tested, on a sample basis, whether payments were made to the correct bank account for services rendered and/or goods delivered and the business rationale for these transactions. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to improper payments.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in section 2.1 basis of preparation' and note 21.2 capital management of the consolidated financial statements,the directors prepared the financial statements on the assumption that the Company is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the directors' going-concern assessment included, amongst others:

- Considering whether the directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- Analyzing the Company's financial position per the balance sheet date, such as financial leverage and cash positions, including the effects of refinancing the company including dividend distribution, in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risk, and the liquidity risk management has disclosed in Note 21 of the consolidated financial statements;
- Evaluating the directors' current budget, including cash flows and sensitivity analysis in respect of trading performance and covenant compliance, taking into account current developments in the market and all relevant information of which we were aware as a result of our audit;
- Analyzing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- Performing inquiries of the directors as to their knowledge of going-concern risks beyond the period of the directors' assessment.

Our procedures did not result in outcomes contrary to the directors' assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Transition to IFRS Accounting Standards Note 2.1 - Basis of preparation and note 2.4 - First-time adoption of IFRS The transition to IFRS Accounting Standards was a focus area in the audit because it was a complex exercise and involved significant management judgment and extensive changes in accounting policies and related disclosures. The matter was discussed with those charged with governance, and our audit of the transition-related information required significant auditor attention and was considered a matter of most significance in the audit of the financial statements. As part of the transition to IFRS Accounting Standards we considered the effects of IAS 36 - impairment of assets and IFRS 16 - leases most relevant. The Group's goodwill balance amounted to €100.8 million as at the date of transition and represented a significant portion of total assets. Under IFRS Accounting Standards applying IAS 36, contrary to Dutch GAAP, goodwill is tested annually at the level of cash-generating units (CGUs). The impairment assessment is inherently judgmental and complex, requiring management to make significant assumptions. Key assumptions included were forecasted revenue growth, operating margins, terminal growth rates and discount rates.	We obtained an understanding of management's IFRS conversion process, including the governance over the transition, the identification of accounting policy differences between Dutch GAAP and IFRS Accounting Standards, and the preparation of the opening IFRS balance sheet and related transition adjustments. We evaluated the appropriateness of the accounting policies adopted by the Group under IFRS Accounting Standards, including management's application of IFRS 1 exemptions. We also assessed whether the key transition adjustments were complete, appropriately determined and adequately supported by underlying accounting records and management analyses. For the transition adjustments, we reconciled the opening IFRS balance sheet and the equity and profit or loss reconciliation from Dutch GAAP to IFRS Accounting Standards to the underlying accounting records. We tested, on a sample basis, significant transition adjustments and evaluated the key judgements and estimates applied by management. We considered whether the impact of the transition had been appropriately reflected in the financial statements and related disclosures.

Key audit matter	Our audit work and observations
The Group’s right-of-use assets and lease liabilities amounted to €25.7 million as at the date of transition and represented a significant portion of the Group’s balance sheet. Under IFRS 16, the Group is required to recognize lease liabilities and corresponding right-of-use assets for its lease arrangements. The recognition and measurement of these balances is inherently judgmental and requires management to make significant assumptions, in particular with respect to determining lease terms (including extension and termination options) and selecting appropriate incremental borrowing rates. Given the magnitude of the lease population and the level of judgement involved in the transition to IFRS Accounting Standards, this area required significant auditor attention and was therefore considered a key audit matter.	Given the significance of goodwill and the judgement involved in the impairment assessment, we focused our procedures on management’s application of IAS 36. We evaluated management’s identification of cash-generating units and the allocation of goodwill to those cash-generating units at the date of transition. We tested the mathematical accuracy of the impairment models and variables and assumptions used in the calculation as well as the management forecasts for the period 2024 to 2028 to determine projected cash flows by, amongst others, comparing forecasts with historical trends. We challenged key assumptions used by management, including discount rates and terminal growth rates by, amongst others, assessing whether rates used reference to rates used in the market given the risk profile of the company. We involved valuation specialists to assist us. We also performed sensitivity analyses to assess the effect of reasonably possible changes in key assumptions on the recoverable amounts. In relation to IFRS 16, we tested on a sample basis, whether lease contracts had been appropriately identified and included in the IFRS 16 calculation. We assessed management’s key assumptions, including the lease term, the assessment of extension and termination options and the incremental borrowing rates applied. We also reperformed selected lease calculations and assessed whether the resulting right-of-use assets and lease liabilities had been appropriately recognised and measured at the date of transition. We evaluated the adequacy of the disclosures in the financial statements relating to the first-time adoption of IFRS Accounting Standards, including the transition reconciliations, the key judgements and estimates, the impairment testing of goodwill and the accounting for leases.

Key audit matter	Our audit work and observations
	Our procedures did not result in material findings with respect to the transition to IFRS Accounting Standards.

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

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the Financial report 2025

The Financial report 2025 contains other information. This includes all information in the Financial report 2025 in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

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

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

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

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

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of Nexus Newco B.V. on 23 May 2019 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 23 May 2019. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 6 years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 23.2 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors and the supervisory board for the financial statements

The directors are responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the directors should prepare the financial statements using the going-concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so. The directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding on the appropriateness of the directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Zwolle, 26 June 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
M. Hendriks RA