



 sdworx

Annual Report

on financial year ended
31 December 2025

Regulated information

Dear stakeholder,

2025 was a strong and strategically important year for SD Worx. Despite a challenging macroeconomic environment marked by slowing growth and increased geopolitical uncertainty, we achieved solid financial performance and continued to strengthen our position as Europe's leading HR and payroll solutions provider. Consolidated revenues rose 10.7% to billion € 1.307, adjusted EBITDA grew 16.5% to million € 271.2, and the net result surpassed million € 100 for the first time, reaching million € 101.4. These results reflect the resilience of our model and the trust placed in us by more than 105,000 clients across Europe.

Our growth is the result of continued innovation, disciplined operational management, and an expanding European footprint. In 2025, we advanced our digital and AI capabilities, introducing real-time payroll technology for the German market, further expanding SD Worx Buddy for SMEs, and strengthening Innovapay for large enterprises. Adoption of our digital platforms continues to accelerate, with nearly 1.7 million unique users relying on mysdworx for their daily HR and payroll needs.

We also reinforced our local presence through targeted acquisitions, including Socialea in France and Labour Consulting in Italy, enhancing our offering in key markets and deepening our payroll and HR expertise. Combined with strong teams across 27 countries, these additions underpin our ambition to serve customers with both local knowledge and scalable European solutions.

Operational efficiency remained a priority in 2025. Through cost discipline, standardisation, and increasing automation, supported by AI, we strengthened profitability while continuing to invest in high-quality, compliant solutions & services. Our financial position remains solid, with a renewed banking facility that provides the flexibility needed to support future growth.

While global uncertainty persists, our strong European focus has meant limited direct impact to date. We remain vigilant in monitoring macroeconomic developments and cybersecurity risks, and we continue to apply prudence in our financial planning and long-term forecasting.

Looking ahead, our strategy is clear: combining people-centric service with our growing digital and AI capabilities to deliver intuitive, compliant and reliable HR and payroll solutions. The progress made in 2025 gives us confidence in our ability to continue creating value for our customers, colleagues and shareholders.

27 April 2026,
On behalf of the directors,

Filip Dierckx
Chairman of the Board of
Directors SD Worx



Kobe Verdonck
CEO SD Worx



Financial performance

Key figures

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
Profit and loss				
SD Worx People Solutions	1,085.4	966.0	119.4	12.4%
SD Worx Staffing & Career Solutions	222.5	216.8	5.6	2.6%
Intersegment elimination	-1.2	-2.5	1.3	-52.5%
Revenue	1,306.7	1,180.3	126.4	10.7%
Net operating costs (excl. adjustments)	-1,035.5	-947.6	-87.9	9.3%
Adjusted EBITDA	271.2	232.7	38.5	16.5%
Adjusted EBITDA margin (%)	20.8%	19.7%	1.0%	
Cashflow				
Cash flow from operating activities	253.5	183.5	70.0	38.2%
Capital expenditure	-62.2	-53.0	-9.2	17.4%
Operational cashflow after capex	191.3	130.5	60.8	46.6%
Adjusted EBITDA	271.2	232.7	38.5	16.5%
Cash conversion	70.5%	56.1%	14.5%	
Adjusted leverage ratio	1.2x	1.4x		

Summarized performance

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
SD Worx People Solutions	1,085.4	966.0	119.4	12.4%
SD Worx Staffing & Career Solutions	222.5	216.8	5.6	2.6%
Intersegment elimination	-1.2	-2.5	1.3	-52.5%
Revenue	1,306.7	1,180.3	126.4	10.7%
Total net operating costs (excluding adjustments)	-1,035.5	-947.6	-87.9	9.3%
Adjusted EBITDA	271.2	232.7	38.5	16.5%
Adjusted EBITDA %	20.8%	19.7%	1.0%	5.3%
Adjustments to EBITDA	-31.4	-21.2	-10.2	47.9%
EBITDA	239.8	211.5	28.3	13.4%
Depreciation, amortisation, and impairment	-97.2	-79.5	-17.6	22.2%
EBIT	142.7	132.0	10.7	8.1%
Net finance income	-17.1	-7.2	-9.9	137.2%
Profit before tax	125.6	124.8	0.8	0.7%
Taxes	-24.3	-30.0	5.7	-19.1%
Profit and loss associated companies	0.1	0.1	0.0	4.0%
Net result after tax	101.4	94.9	6.6	6.9%

On a reported basis, our adjusted EBITDA grew by 16.5% towards million € 271.2, with revenue increasing by 10.7% to million € 1,306.7. Strategic initiatives from 2024 contributed to the overall revenue growth as the biggest acquisition, F2A (the Italian market leader in HR and payroll), only contributed 2 months of financial performance during 2024. But also organically, we saw our business expanding, demonstrating resilience and momentum across our core operations.

The net result surpassed million € 100.0 for the first time, reaching million € 101.4, which is million € 6.6 or 6.9% higher than last year. The growth was achieved despite of the higher amortisation charges relating to the acquired intangibles from acquisitions, and interest expenses on our loans and borrowings, both directly linked to the expansion strategy. It is also worth noting that the net result of 2024 was positively impacted by the one-off result coming from the services provided to our Belgian customers to support them with the social elections in 2024, taking place in Belgium every four years.

Segment performance

The below tables related to the performance are presented on a like-for-like basis. This adjusted basis of financial performance is used to analyse the true underlying organic growth. Reported performance is adjusted to include the full 12 months of financial performance of acquisitions made in both the current and the comparative period. Additionally, the comparative period excludes the one-off results realised during 2024 relating to the social elections in Belgium.

Like-for-like basis Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
SD Worx People Solutions	1,089.8	1,053.0	36.8	3.5%
SD Worx Staffing & Career Solutions	222.5	218.5	4.0	1.8%
Intersegment elimination	-1.2	-2.5	1.3	-52.3%
Revenue	1,311.1	1,269.0	42.1	3.3%
SD Worx People Solutions	269.4	245.4	23.9	9.8%
SD Worx Staffing & Career Solutions	2.5	0.8	1.7	206.2%
Adjusted EBITDA	271.9	246.3	25.6	10.4%
SD Worx People Solutions	24.7%	23.3%	1.4%	
SD Worx Staffing & Career Solutions	1.1%	0.4%	0.8%	
Adjusted EBITDA margin	20.7%	19.4%	1.3%	

SD Worx People Solutions

SD Worx People Solutions includes a full range of solutions in the areas of HR, Payroll & WFM solutions. The revenue of this segment is summarized as follows.

Like-for-like basis Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
Payroll & Reward / HCM	1,018.2	985.4	32.9	3.3%
Workforce management	71.6	67.6	4.0	5.9%
Total revenue	1,089.8	1,053.0	36.8	3.5%

On a like-for-like basis, SD Worx People Solutions grew organically by 3.5%. When excluding the lower revenues in the UK market, mainly affected by expected churn of some major customers, organic growth would have been 5.7%. We realised growth across most of the markets where we are operational, both through new business and a positive net retention rate on existing customers, well above 5%. The organic growth is fuelled by an increase of approximately 2% in payslips issued for customers, excluding the effect of the UK.

The revenue related to the commission income obtained under the customer fund cooperation agreement, included in the revenue of SD Worx People Solutions, amounts to million € 33.6, which is million € 0.1 lower than last year. The revenue is affected by lower market deposit yields, partly offset by the hedging strategy which reduces the impact of the lower short-term interest rates.

Net operating costs are primarily influenced by staffing expenses, which rose by million € 24.2 on a like-for-like basis and excluding the evolution in our UK branch. Thanks to cost awareness, the adjusted EBITDA margin improved by 1.4 basis points to 24.7%. On a like-for-like basis, adjusted EBITDA grew by 10.4% year-over-year.

Inorganic growth in the current year through new acquisitions contributed an additional million € 3.1 in reported revenue over 2025. These acquisitions included AF Consulting (France), Elco (Italy) and Labour Consulting (Italy).

SD Worx Staffing & Career

SD Worx Staffing & Career Solutions is active in the areas of flexible work, temporary work, secondment, recruitment & selection, career guidance, outplacement, specific payroll for temporary workers and consultancy.

The segment continued to operate in a challenging market throughout 2025, with the broader industry experiencing a persistent downward trend in recent years. Despite these conditions, the segment achieved a revenue increase of million € 4.0 year-on-year, representing growth of 1.8%. Through proactive cost management, the segment improved its profitability, delivering an adjusted EBITDA of million € 2.5, an increase of million € 1.7.

Adjustments

Adjustments are applied to EBITDA for those income and expenses which the group believes are not representative of the actual recurring performance of SD Worx. The total adjustment amounted to million € 31.4, compared to million € 21.2 last year. The schedule below summarizes the adjustments made to EBITDA by type of adjustment.

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
- Restructuring and integration costs	-13.6	-7.9	-5.7	72.7%
- Acquisition & transaction costs related to third parties	-4.9	-2.7	-2.2	80.5%
- Share based payments	-12.2	-10.2	-2.1	20.2%
+/- Other non-operating income/expense	-0.6	-0.4	-0.2	44.8%
Adjustments to EBITDA	-31.4	-21.2	-10.2	47.9%

Restructuring and integration costs amount to million € 13.6 and have increased by million € 5.7. These costs are largely driven by restructuring tracks, making up million € 8.8 out of the total. They include initiatives to increase efficiency and accelerate the integration of digital and AI to further improve the offering and the customer experience. In addition, these costs also consist of the integration and rebranding tracks for prior acquisitions, such as F2A, SoftMachine and Romanian Software.

Acquisition and transaction costs relate amongst others to due diligence costs which SD Worx incurs in search of new acquisitions to strengthen its portfolio. The level of these costs is higher than last year following a revaluation of outstanding buy out commitments.

The cost of share-based payments relates to the non-committed stock-based compensation with regards to the existing share plans for senior management. These plans qualify as equity settled, and the cost is spread over the vesting period, which typically runs three years.

During 2025, several persons were offered the opportunity to exchange their existing certificates, both vested and unvested, with shares in the company Brouwersvliet. These shares have a lock-up period of five years. Any unvested certificates, exchanged in this transaction, vested immediately. The related one-off expense was recognised immediately.

Depreciation and amortisation

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
Depreciations and amortisations	-52.1	-43.8	-8.3	18.8%
Depreciations on right-of-use assets	-26.2	-24.3	-1.9	7.7%
Depreciations and amortisations from PPA	-18.9	-10.9	-8.0	73.8%
Impairment of assets	0.0	-0.5	0.5	-99.9%
Depreciation, amortisation, and impairment	-97.2	-79.5	-17.6	22.2%

A total depreciation, amortisation and impairment charge of million € 97.2 has been recorded per 31 December 2025 on our tangible and intangible assets. These charges are mainly related to the amortisation of software solutions developed internally. These charges increased as investments in digital solutions continued and reached million € 54.9 in 2025.

Other depreciation charges include the depreciation of right-of-use assets such as rented buildings and company cars, equalling million € 26.2 million. Amortisations also include million € 18.9 related to acquired intangible assets from business combinations (PPA related assets), such as brand names and customer relationships. The amortisation charges related specifically to F2A contributed to an increase of million € 8.0 compared to last year.

Financial result

The net financial result per 31 December 2025 amounts to million € -17.1, mainly resulting from interest charges relating to our loans and borrowings, consisting of the subordinated million € 80.0 bond issued in June 2019 and a Facilities agreement including a term loan of million € 300.0 and a revolving credit facility of million € 500.0. This Facilities agreement was closed on 30 July 2025 and refinances the Revolving Credit Facility agreement, providing SD Worx with an increased borrowing capacity to fund its expansion strategy. On 31 December 2025, the revolving credit facility remained fully undrawn and is available to provide the necessary financing for future growth.

Other financial charges relate to interest expenses on lease liabilities and non-operational foreign currency translation differences.

The total leverage of the group remains conservative at a level of 1.2x adjusted EBITDA to net debt as per 31 December 2025.

Taxes

The tax expense amounts to million € 24.3 as of 31 December 2025, which represents an effective tax rate of approximately 19% compared to 24% in the previous year. Positive effects coming from tax reimbursements have contributed to the decreasing effective rate over 2025.

Financial position

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
Non-current assets	884.2	881.7	2.5	0.3%
+ Current assets	433.7	417.1	16.6	4.0%
- Non-current Liabilities	-423.3	-498.0	74.7	-15.0%
- Current Liabilities	-433.8	-324.0	-109.9	33.9%
Equity	460.8	476.9	-16.0	-3.4%
Attributable to equity holders of the parent	459.1	475.4	-16.3	-3.4%
Non-controlling interest	1.8	1.5	0.3	20.4%

The net book value of non-current assets increased by million € 2.5 to million € 884.2. The increase can mainly be found in the continued investment by SD Worx in new technology to better serve our customers, either internally developed or acquired externally, as well as assets (including goodwill) acquired through business combinations.

The non-current liabilities include the Group's used amounts relating to the available credit facilities, which increased to million € 298.8. The subordinated bond, with a nominal amount of million € 80.0 will fall due during June 2026 and is presented as part of the current liabilities on 31 December 2025.

Net debt

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
Borrowings:				
- Subordinated bond	81.7	81.0	0.6	0.7%
- Facility Agreement	298.8	0.0	298.8	-
- Revolving Credit Facility Agreement	0.0	284.7	-284.7	-100.0%
- Other loans	0.0	1.1	-1.0	-97.1%
Lease liabilities	77.3	83.2	-5.9	-7.1%
Other financial liabilities				
- Earn outs and deferred payments	20.4	21.3	-0.9	-4.3%
Total debt	478.2	471.2	7.0	1.5%
Money market fund investments	93.6	37.3	56.3	151.1%
Cash equivalents	0.0	2.3	-2.3	-99.8%
Cash	46.4	79.0	-32.6	-41.3%
Total cash and cash equivalents	140.0	118.6	21.4	18.1%
Net debt	338.2	352.7	-14.4	-4.1%

Our capital basis is mainly managed through our net debt position, which is calculated by adding all short and long-term interest-bearing loans and borrowings, and deducting the available cash and short-term deposits.

On 31 December 2025, the available million € 300.0 term loan was fully used. The revolving credit facility, with a total available million € 500.0, remained unused and remains available to fund our future expansion strategy. The subordinated bond loan, with a nominal value of million € 80.0, is listed on the Euronext Growth Brussels market and falls due during June 2026. With a leverage ratio (Lenders' definition) of 1.2x, we believe that the leverage of SD Worx remains at a reasonable level.

Money market funds are highly liquid investments made as part of our day-to-day cash management. Considering the facts and circumstances, the investment is presented as cash equivalent, and are valued at the net asset value of a share at the reporting date.

Financial instruments

Derivative financial instruments are used to cover specific financial risks, mainly related to foreign exchange rates to which we are exposed. Our strategy aims principally at financial stability and predictability of financial results. For this purpose, several foreign currency forward contracts are in place at year-end relating to expected intragroup transactions between companies belonging to the SD Worx group and our shared service centers in Mauritius and Poland (also referred to as SD Worx Hubs), during 2026.

We do not use financial instruments for speculative purposes.

Cash flow

Amounts in mio €	31 Dec 2025	31 Dec 2024	Difference	%
Cashflow from:				
Operating activities	253.5	183.5	70.0	38.2%
Investing activities	-69.1	-199.0	129.9	-65.3%
Financing activities	-162.7	8.5	-171.2	-2,014.3%
Total increase/(decrease) in cash	21.6	-7.1	28.7	-406.7%
Impact exchange differences	-0.2	-0.2	0.0	9.6%
Total cash and cash equivalents	140.0	118.6	21.4	18.1%

The total cash and cash equivalents available to the Group increased during the year 2025 by million € 21.4.

The cash flow from operating activities totalled million € 253.5, mainly driven by a strong operational performance, and supported by a cash in on net working capital, offset by the settlement of income taxes.

The cash out on investing activities follows from the investments made aimed at developing our digital solutions offered to our clients. The total cash out on capital expenditure rose to million € 62.2 in the current year compared to million € 53.0 in the previous year. The cash out on acquisition of subsidiaries has decreased to million € 9.1 from million € 147.6 as the acquisition of F2A (rebranded SD Worx Italy) occurred during 2024.

The cash flow from financing activities is largely influenced by the dividend towards our shareholders over the year ended 2024, settled during 2025. Additional funding used on the revolving credit facility mainly to supports the buy-and-build strategy which we pursue. Other cash out related to financing activities relates to leasing expenses and interests paid.

Significant events of the year

AF Consulting

On 24 June 2025, we acquired all of the outstanding shares of AF Consulting SaS (also referred to as "Socialea"). The company, with headquarter in Pointoise (France), is an advisory firm that specializes in payroll outsourcing, human resources, and consulting services. Through the acquisition, the Group strengthens its presence within the French market.

Elco

On 26 June 2025, the Group acquired 70% of the outstanding shares of Elco SaS, an Italian company with registered office in Novara. The company provides payroll services to its customers, mainly situated within the Piemonte region in Italy. Through the acquisition, the Group strengthens its presence within the Italian market. A forward purchase agreement is in place to acquire the remaining 30% of the outstanding shares.

Labour consulting

On 3 December 2025, the Group acquired 70% of the outstanding shares of Labour Consulting S.r.l, an Italian company with registered office in Reggio Emilia. The company provides payroll services to its customers, mainly situated within the Emilia-Romagna region in Italy. Through the acquisition, the Group strengthens its presence within the Italian market. A forward purchase agreement is in place to acquire the remaining 30% of the outstanding shares.

Events after the end of the financial year

On 18 February 2026, we acquired all the outstanding shares of Paie & RH Solutions, a French payroll provider with a focus on the French SME market and lower mid-market segment.

There have been no other significant events after the balance sheet date.

Risks and uncertainties

Enterprise Risk Management

Enterprise Risk Management (ERM) at SD Worx provides a structured, enterprise wide view of the risks that could impact strategic objectives, operational resilience, regulatory compliance, and long term value creation. Aligned with COSO ERM and ISO 31000, the framework strengthens governance, supports risk informed decision making, and embeds consistent risk management practices across the Group.

As part of the ERM rollout, SD Worx completed a group wide risk assessment, forming the strategic layer of the ERM framework. This assessment evaluates inherent risk exposure and control strength, enabling prioritisation of the most material enterprise risks and focused monitoring at Executive and Board level.

Risk Assessment – Key Outcomes

The assessment confirms that SD Worx operates in a complex and evolving risk environment, with risks largely mitigated by existing control frameworks, yet requiring continued attention due to their strategic and operational significance. The identified top risks are grouped into six key risk clusters

Service Continuity & Resilience

Risks related to the uninterrupted delivery of payroll and HR services, including system availability, cyber threats, process failures, and third party dependencies. Given the mission critical nature of services, operational resilience remains a core risk focus.

Strategic Execution

Risks impacting the successful execution of the Group's strategy, including transformation initiatives, growth ambitions, portfolio complexity, and change capacity. Effective prioritisation and execution discipline remain essential.

Compliance & Financial Integrity

Risks arising from regulatory complexity, legal obligations, and financial reporting across multiple jurisdictions. Strong compliance frameworks and internal controls remain critical to safeguard integrity and stakeholder trust.

Digital Enablement & Data Governance

Risks related to technology reliability, cybersecurity, data privacy, and data quality. Digital capabilities are key strategic enablers, requiring sustained governance and investment.

Commercial & Customer

Risks linked to market dynamics, customer expectations, pricing, contract performance, and service quality, with potential impact on client satisfaction and retention.

Talent & Workforce

Risks associated with attracting, developing, and retaining critical skills, leadership capacity, and workforce engagement in a competitive labour market.

The results of the risk assessment provide a solid foundation for ongoing monitoring, targeted remediation, and the phased rollout of ERM at entity and operational levels, supporting sustainable growth and resilience across SD Worx.

Uncertainties that could have a significant impact

Ongoing geopolitical tensions and fast shifting trade policies are driving macro-economic uncertainty and negatively affect economic growth. To date, SD Worx' strong European focus means these developments have not had a material impact on our performance.

A further deterioration of the overall economic growth may limit our ability to grow our business organically. We believe that our focus on customer service excellence and operational efficiency is the right strategy to limit the impact of these volatile market conditions on us to a manageable minimum.

In light of the increased threat of cyber-attacks that the geopolitical instability poses, we continue to actively monitor our cybersecurity policies and adjust them where necessary.

Research and development activities

Research and development activities are continuously ongoing at the various companies belonging to our group. The primary activities include the development of continuous payroll software for SD Worx' domestic markets and the development of an international platform that connects various national payroll engines used with global components like the "mysdworx" app, our workforce management solution and other partner solutions.

The Group is also continuing to invest in the development of its international HCM solution by means of expanding the "SD Worx People" solution and is investing in AI capabilities to enhance the overall customer and employee experience, increase operational efficiency and enable a more proactive service model.



Consolidated financial statements for the year ended 31 December 2025

A. Consolidated Statement of Profit or Loss

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Revenue	8	1,306,687	1,180,320
Services and other goods	9	-192,212	-170,018
Employee benefit expenses	10	-871,293	-794,067
Other operating	11	-3,387	-5,006
Depreciation and amortisation	12	-97,166	-79,018
Impairment of assets	12	0	-518
Operational FX differences		34	269
Total net operating costs		-1,164,023	-1,048,357
Operating profit		142,664	131,963
Financial expenses	13	-19,505	-12,698
Financial income	13	2,104	2,294
Net exchange difference relating to financing activities	13	303	3,195
Finance costs net		-17,098	-7,208
Share of profit of associates and joint ventures		96	92
Profit before tax		125,662	124,847
Taxes	14	-24,252	-29,988
Profit for the year		101,410	94,858
Attributable to:			
Equity holders of the parent		101,044	94,673
Non-controlling interests	6	366	185

B. Consolidated Statement of Comprehensive Income

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Profit for the year		101,410	94,858
Exchange differences on translation of foreign operations		-1,877	-2,021
Net gain/(loss) on cash flow hedges		-	-
Deferred tax on items that may subsequently be reclassified		-	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		-1,877	-2,021
Remeasurement gain/(loss) on defined benefit plans	25	2,525	-13,422
Deferred tax on items that will not be subsequently reclassified	14	-688	3,275
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		1,837	-10,147
Other comprehensive income/(loss) for the year, net of tax		-40	-12,168
Total comprehensive income for the year, net of tax		101,370	82,690
Attributable to:			
Equity holders of the parent		101,004	82,505
Non-controlling interests		366	185

C. Consolidated Statement of Financial Position

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Non-current assets		884,212	881,699
Goodwill	15	560,342	549,633
Intangible assets	16	192,079	193,619
Property, plant and equipment	17	19,893	20,780
Right of Use assets	18	72,991	77,346
Investments in associates and joint ventures		364	296
Financial assets	19	2,773	3,065
Other assets	19	17,547	15,968
Deferred tax assets	14	18,224	20,992
Current assets		433,688	417,087
Inventory		972	911
Trade and other receivables	20	278,696	284,492
Current income taxes	14	5,167	11,028
Other financial assets	19	2,245	1,857
Cash and cash equivalents	23	139,974	118,569
Funds held for clients	23	6,633	230
Total assets		1,317,900	1,298,786

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Equity		460,816	476,865
Equity attributable to equity holders of the parent		459,061	475,407
Issued capital	21	548,000	548,000
Share premium		94,061	94,061
Currency translation reserve		-17,062	-15,186
Other reserves		41,586	39,588
Accumulated losses		-207,524	-191,057
Non-controlling interest		1,756	1,458
Non-current Liabilities		423,378	497,962
Borrowings	23	298,859	365,869
Lease liabilities	18, 23	50,635	57,492
Other financial liabilities	23	12,192	13,028
Provisions	24	5,229	4,048
Employment benefit obligations	25	26,083	30,159
Deferred tax liability	14	17,763	18,569
Other non-current liabilities		12,617	8,796
Current Liabilities		433,706	323,959
Borrowings	23	81,675	910
Lease liabilities	18, 23	26,688	25,714
Other financial liabilities	23	68,361	58,425
Provisions	24	529	56
Trade and other payables	26	242,040	226,365
Funds held for clients	23	6,633	230
Current tax liabilities	14	7,780	12,259
Total equity & liabilities		1,317,900	1,298,786

D. Consolidated Statement of Cash Flow

Amounts in thousand €	Note	2025	2024
Profit for the year		101,410	94,858
Adjustments for:			
Income tax expense recognised in profit and loss		24,252	29,988
Depreciation, amortizations and impairments		97,166	79,536
(Gain)/loss on disposal of intangibles and PPE		-210	150
Impairment loss/(reversal) recognised on receivables		245	1,618
Increase/(decrease) of provisions		1,547	1,016
Net financing (income)/cost		17,598	10,559
Change in employee benefit obligation		10,008	11,983
Share based payment expense		12,258	10,214
Share of (profit)/loss of associates		-96	-92
Unrealized exchange rate differences		137	-4,045
Other adjustments		4,071	-394
Change working capital			
Decrease/(Increase) in inventory		-237	-41
Decrease/(Increase) in trade and other receivables		6,083	1,228
(Decrease)/ Increase in trade and other payables		12,449	-16,025
Decrease/(Increase) in other items		2,044	-144
Other items			
Use of provisions	24	-260	-297
Contribution to pensions	25	-12,600	-14,571
Income tax (paid)/received		-22,374	-22,057
Cash flow from operating activities		253,491	183,483

Purchases of intangibles and PPE	16, 17	-62,198	-52,973
Proceeds from sale of intangibles and PPE	16, 17	0	0
Government grants obtained		567	-200
Purchases financial assets		-57	0
Proceeds from sale of financial assets		28	198
Interest received		1,611	1,511
Dividends received		0	0
Repayment of loans granted		0	0
Proceeds from loans granted		0	0
Net cash outflow on acquisition of subsidiaries	5	-9,090	-147,575
Cash flow from investing activities		-69,139	-199,040
Proceeds from borrowings	23	42,000	213,000
Repayment of borrowings	23	-26,147	-84,430
Repayment of lease liabilities	18, 23	-30,425	-25,302
Settlement of contingent consideration	23	-7,678	-3,731
Acquisition of non-controlling interests		-1,189	0
Dividends paid	23	-118,812	-80,500
Interest paid	23	-17,066	-10,538
Payment for debt issue costs	23	-3,390	0
Cash flow from financing activities		-162,706	8,500
Total increase/(decrease) in cash		21,645	-7,057
Total cash and cash equivalents at the beginning of the period		118,569	125,844
Total increase/(decrease) in cash		21,645	-7,057
Impact exchange differences		-240	-219
Total cash and cash equivalents at the end of the period	23	139,974	118,569

E. Consolidated Statement of Changes in Equity

Consolidated statement of changes in equity

Amounts in thousand €	Attributable to the owners of SD Worx					Total	Non-controlling interests	Total Equity
	Issued capital	Share premium	Currency translation reserve	Other reserves	Retained earnings			
Balance per January 1st, 2025	548,000	94,061	-15,186	39,588	-191,057	475,407	1,458	476,865
Profit for the year					101,044	101,044	366	101,410
Other comprehensive income/(loss) for the year, net of tax			-1,877	2,525	-688	-40		-40
Total comprehensive income for the year, net of tax			-1,877	2,525	100,356	101,004	366	101,370
Capital increase						0		0
Repayments of equity and share capital						0		0
Transactions with non-controlling interests					-1,348	-1,348	160	-1,188
Dividend distribution					-128,500	-128,500	-312	-128,812
Non-controlling interests on business combinations						0		0
Share based payments				-484	12,739	12,255		12,255
Other				-43	286	243	83	326
Total transactions with owners	0	0	0	-528	-116,823	-117,351	-69	-117,419
Balance per December 31st, 2025	548,000	94,061	-17,062	41,586	-207,524	459,061	1,756	460,816

Consolidated statement of changes in equity

Amounts in thousand €	Attributable to the owners of SD Worx					Total	Non-controlling interests	Total Equity
	Issued capital	Share premium	Currency translation reserve	Other reserves	Retained earnings			
Balance per January 1st, 2024	548,000	94,061	-13,165	48,913	-224,560	453,250	1,246	454,496
Profit for the year					94,673	94,673	185	94,858
Other comprehensive income/(loss) for the year, net of tax			-2,021	-13,422	3,275	-12,168	0	-12,168
Total comprehensive income for the year, net of tax			-2,021	-13,422	97,948	82,505	185	82,690
Capital increase						0		0
Repayments of equity and share capital						0		0
Transactions with non-controlling interests						0		0
Dividend distribution					-70,500	-70,500		-70,500
Non-controlling interests on business combinations						0		0
Share based payments				10,213		10,213		10,213
Other				-6,116	6,055	-61	28	-34
Total transactions with owners	0	0	0	4,097	-64,445	-60,348	28	-60,321
Balance per December 31st, 2024	548,000	94,061	-15,186	39,588	-191,057	475,407	1,458	476,865

F. Notes to the consolidated financial statements

Note 1. General information

SD Worx NV (the "Company") is a limited liability company (naamloze vennootschap / société anonyme) incorporated in Belgium. The registered office is located at Brouwersvliet 2, 2000 Antwerp, Belgium. SD Worx NV is the holding company of the SD Worx group, which is structured in two sub-groups:

- SD Worx People Solutions provides solutions & services in the areas of HR, Payroll & WFM solutions; and
- SD Worx Staffing & Career Solutions is active in the areas of flexible work, temporary work, secondment, recruitment & selection, career guidance, outplacement, specific payroll for temporary workers and consultancy.

The consolidated financial statements of the Company include SD Worx NV, its two sub-groups and their subsidiaries (hereafter "the Group") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 27 April 2026.

Note 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below.

2.1. Basis of preparation

The Group's consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are presented in euro, which is the parent company's functional currency, and are presented in thousands, except when otherwise indicated. They are prepared on the historical cost basis except for derivative financial instruments that have been measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In accordance with Belgian Law, SD Worx NV is required to prepare the consolidated financial statements in Dutch. SD Worx NV has also made these consolidated financial statements available in English.

2.2. Basis of consolidation

A. Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities directly or indirectly controlled by the Company. Control is achieved when the Company 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. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

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

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of 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.

All intragroup assets and liabilities, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value in accordance with IFRS 9 Financial Instruments.

B. Equity accounted investees

Equity-accounted investees include associates. An associate is an entity over which the Group has significant influence and that is not a subsidiary. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

In its consolidated financial statements, the Group uses the equity method of accounting for investments in associates. Under the equity method, the investment is initially recognised at cost in the consolidated statement of financial position and adjusted thereafter to recognise the Group's share of the profit or loss of the associate and other comprehensive income of the associate.

2.3. Changes in accounting policies and disclosures

A. New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability were applied for the first time in 2025 but did not have an impact on the Group's consolidated financial statements.

B. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group has not early adopted any of these standards, interpretations or amendments. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

The Group is currently assessing the changes following the application of IFRS 18 Presentation and Disclosure in Financial Statements.

Changes resulting from other standards issued but not yet effective are not expected to have a significant effect on the Group.

2.4. Specific accounting policies

2.4.1. Business combinations

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.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Goodwill represents the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed of the acquired subsidiary at the date of acquisition. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.4.2. Goodwill

The goodwill recognized in the consolidated statement of financial position is allocated to the aggregations of Cash Generating Units (CGUs), since this is the lowest level at which goodwill is monitored for internal management purposes and it is not possible to allocate goodwill to individual CGU's on a reasonable and non-arbitrary basis. These aggregations of CGUs are People Solutions and Staffing & Career Solutions.

2.4.3. Foreign currency transactions

Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (functional currency). The euro is the presentation currency of the Group.

Transactions and balances

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Foreign exchange gains and losses that relate to interest-bearing debts and cash and cash equivalents are presented in the consolidated statement of profit and loss within respectively Financial expenses or Financial income. All other foreign exchange gains and losses are presented as a separate line item in the statement of profit and loss.

Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

2.4.4. Intangible assets

Intangible assets are measured at cost, less amortisation, less impairments recognized. Amortisations are recognized using the straight-line method.

The expected useful lives for the main items of intangible assets are as follows:

Category	Expected useful live
Software	3-5 years
Customer contracts	8 years
Brand names	5 years

The applied useful life can deviate from the above when sufficient evidence exists that the related intangible asset has a shorter/longer useful life.

A. Intangible assets acquired separately

Intangible assets that are acquired separately are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of a separately acquired intangible asset comprises its purchase price. Any directly attributable cost of preparing the asset for its intended use is also included in the cost of the intangible asset. Recognition of costs in the carrying amount of an intangible asset ceases when the asset is in the condition necessary for it to be capable of operating in the manner intended by the Group.

B. Intangible assets in a business combination

Intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Subsequent to initial recognition, intangible assets acquired in a business combination are subject to amortisation and impairment test, on the same basis as intangible assets that are acquired separately.

C. Internally-generated intangible assets

To assess whether an internally generated intangible asset meets the criteria for recognition, the Group classifies the internal generation of assets into a research phase and a development phase. Expenditure on research is recognised as an expense when it is incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique projects controlled by the Group are recognized as intangible assets when the Group can demonstrate that the following criteria are met:

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

Management uses its judgement to assess whether the above conditions are met.

The cost of an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. The cost of an internally-generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Internally generated intangible assets are not amortized until they are capable of operating in the manner intended by management. Until that date intangible assets are tested for impairment on an annual basis.

D. Government grants

The Group obtains various forms of government assistance such as investment grants, R&D tax credits, ... with regards to the intangible assets which it develops internally. These grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is presented net of the carrying amount of the intangible asset to which it relates and is subsequently recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.4.5. Property, plant and equipment

After initial recognition, property, plant and equipment owned by the Group is depreciated using the straight-line method.

The expected useful lives for the main items of property, plant and equipment are as follows:

Category	Expected useful live
Land	Indefinite
Buildings	20-33 years
Leasehold improvements	over the period of the lease agreement (or the expected useful lives if lower)
Machinery & equipment	3-5 years
Office equipment & furniture	3-10 years
IT equipment	3-5 years

The applied useful life can deviate from the above when sufficient evidence exists that the related asset has a shorter/longer useful life.

2.4.6. Leases

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. 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 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A. Right-of-use-assets

The Group recognises 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 recognised, 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 duration of the contract.

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.

B. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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.

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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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, equipment and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value, which is defined as being less than € 5.000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.4.7. Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. In assessing the 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 for which the estimates of future cash flows have not been adjusted.

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.

Goodwill is tested for impairment annually as at 31 December and 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 recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.4.8. Cash and cash equivalents

Cash and cash equivalents in the consolidated 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.

Funds held for clients are not considered cash and cash equivalents, they are presented separately from cash and cash equivalents against a liability representing the obligation to transfer those funds.

2.4.9. Financial assets and liabilities

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.

A. Financial assets

Initial recognition and measurement

Investments in financial assets are divided into various categories. Classification of these investments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Management determines the classification at the time of the purchase.

Purchase and sale of financial assets are recognized on the settlement date, which is the date an asset is delivered to or by the Group. In case of financial assets classified and measured at amortised cost, the cost also includes transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as either financial assets at amortised cost or financial assets at fair value through profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade and other receivables, and non-current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired, or the Group has transferred substantially all the risks and rewards of the asset.

Impairment

The Group considers a financial asset in default when contractual payments are 365 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

Initially, financial liabilities are measured 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 other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost are subsequently measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised 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 amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

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. Gains or losses on liabilities held for trading are recognised 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 significant financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, 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 recognised 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 realise the assets and settle the liabilities simultaneously.

2.4.10. Shareholder's equity

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Under Belgian law, a distribution is authorised when it is approved by the shareholders. A corresponding amount is subsequently recognised directly in equity.

2.4.11. Income tax

The tax currently payable is based on taxable profit for the year, which differs from profit as reported in the consolidated statement of profit and loss because of temporary or permanent tax differences (items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible). Income tax for the current and prior periods is recognised as a liability to the extent that it has not yet been settled, and as an asset to the extent that the amounts already paid, exceed the amount due. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates/laws that have been enacted or substantively enacted by the end of the reporting period. The measurement reflects the Group's expectations, at the end of the reporting period, as to the manner in which the carrying amount of its assets and liabilities will be recovered or settled.

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

Although the current and deferred tax assets and liabilities are separately recognised and measured, they are offset in the consolidated statement of financial position to the extent that the Group plans to settle the current tax asset and current tax liability on a net basis, when they relate to income taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.

2.4.12. Share-based payments

A share-based payment is a transaction in which the Group receives goods or services either as consideration for its equity instruments or by incurring liabilities for amounts based on the price of the Group's shares or other equity instruments of the Group.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, if any, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payment reserve.

2.4.13. Provisions

A provision is recognised when the Group has a present obligation (legal or constructive), at the end of the reporting period, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period.

2.4.14. Employee benefits

The Group grants its employees post-employment benefits (pension plans, retirement indemnities, etc.) and other long-term benefits (e.g. long-service awards). For post-employment benefits, a distinction is made between defined benefit plans and defined contribution plans.

A. Post-employment benefits – Defined benefit plans

The obligations under defined-benefit plans are calculated by the projected unit credit method, which determines the present value of entitlements earned by employees at year-end under all types of plan, taking into consideration estimated future salary increases.

Such post-employment benefit obligations are measured using the following methods and main assumptions:

- retirement age, determined on the basis of the applicable rules for each plan, and the requirements to qualify for a full pension;
- career-end salary levels, with reference to employee seniority, projected salary levels at the time of retirement based on the expected effects of career advancement, and estimated trends in pension levels;
- forecast numbers of pensioners, determined based on employee turnover rates and applicable mortality tables;
- a discount rate that depends on the duration of the obligations, determined at the year-end date by reference to the market yield on high-quality corporate bonds or the rate on government bonds whose duration is coherent with the Group's commitments to employees.

The amount of the provision corresponds to the value of obligations less the fair value of the plan assets that cover those obligations.

Current service cost which is the actuarial cost of providing benefits in respect of service rendered is recognised as an expense in profit or loss for the current period.

Interest cost which arises as a result of the unwinding of the discount in the present value calculation is recognised in net finance cost in profit or loss for the current period. It is determined by multiplying the net defined benefit liability (asset) with the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings (or accumulated losses) through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

B. Post-employment benefits – Defined contribution plans

With respect to defined contribution plans, the contributions payable are recognised when employees have rendered the related services. These related contributions are expensed as incurred. Any amount unpaid at the end of the period is recognised as a liability.

Following IAS 19R, defined contribution plans with a minimum funding guarantee are accounted for as defined benefit pension plans.

C. Other long-term benefits

Other long-term employee benefits, such as service awards, are also accounted for using the projected unit credit method. The accounting treatment is similar to the method applied for post-employment benefits.

D. Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.4.15. Revenue from contracts with customers

Revenue comprises the expected consideration for services rendered and goods sold during the year and is recognised when control over the promised goods and services is transferred to the customer. When the outcome of the contract cannot be measured reliably, revenue is recognized only to the extent that expenses incurred are eligible to be recovered. Revenue related to variable consideration is not recognised to the extent that the related amount is not highly probable of being realized without significant reversal.

Revenue from contracts with customers is recognised when control of these services (and the related goods when applicable) are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Accounting for revenue is usually different for recurring revenue and non-recurring revenue.

A. Recurring revenue – Managed services, SaaS, and HaaS

Revenue from managed services, SaaS and HaaS is recognized over time when the services are rendered.

These revenues can consist of a basic fixed fee and/or variable revenue based on a number of factors, such as number of employees, number of payslips generated, number of expense reports produced, ... As all the deliverables within the context of a contract are usually highly interdependent, they are deemed to be one performance obligation.

When the services provided relate to own developed software, the Group has assessed that any implementation services provided in connection to the contract do not qualify as a separate performance obligation as the client cannot benefit from the implementation services on a stand-alone basis (e.g. are not distinct within the context of the contract). Payments and receivables related to these implementation services are hence deferred along with associated costs until the go-live. The release of deferred implementation revenue and costs is recognised on a straight-line basis over the contract term. The adjusted revenue from the provision of services will be recognised over the period that the service for a performance obligation is provided.

The transaction price for the contract is determined as the sum of fixed considerations, expected monthly billing, less an estimate of volume discounts if any. Other variable items such as higher / lower employee numbers for PEPM charge (per employee per month amounts charged to customer), credits for service level, third party penalties or inflation increases are taken in the month they are received or incurred. Termination fees are taken at a point in time when the termination is complete.

The outright sale of third-party software under reseller agreements is a single performance obligation which is fulfilled at a point in time when the license ownership is transferred to the customer. Revenue arising from such contracts is recognised at this point.

B. Recurring revenue - Staffing and Career services

Through the staffing and career services, the Group obtains revenue through temporary placements. The revenue for these contracts is recognized over time based on the number of hours worked, and includes the amounts received or receivable for the services delivered by the temporary workers, including their salary and salary-related employment costs (gross basis). The employment costs for these temporary workers are presented in the consolidated statement of profit and loss under staffing costs. Revenue from services rendered is recognized in the consolidated statement of profit and loss in proportion to the progress in execution of the contract as of the balance sheet date, which is measured on the basis of costs (mainly hours) incurred to date as a percentage of total estimated costs for each contract.

Revenue from permanent placements includes the fee received or receivable for the services provided. This fee is generally determined as a percentage of the remuneration package of the selected candidate (net basis). The revenue related to the permanent placement is recognized at a point in time when the service is complete, in most cases being the start date of the candidate placed. In the case of 'retained assignments', revenue is recognized upon the completion of certain pre-agreed stages of the service, and for which the fee is considered non-refundable.

Revenue from outplacement services is recognized over time during which the service is provided. The recognition is based on the progress of the contract, measured in terms of hours.

C. Non-recurring revenue

The Group also enters into contracts with customers for installation, customisation, maintenance or other technical services or consultancy on third party software, and other advisory services. Each promise under these contracts is a separate performance obligation and revenue is recognised for such contracts on a time and material basis or percentage of completion method.

D. Contract balances

If a customer pays, or the Group has an unconditional right to receive consideration, before the performance obligation is completed, then the revenue is not recognised and a deferred liability is created.

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the revenue is recognised and an accrued revenue asset is created. The assets are assessed for impairment in line with IFRS 9.

The nature of costs that are eligible include direct labour and associated costs, sub-contractor costs, contract management and materials. Other costs such as general and administration, wasted resources and expenses that relate to satisfied performance obligations are all recognised as expenses.

The asset is amortised over the period that the benefit will be transferred to the customer. An impairment loss is recognized in profit or loss when the carrying value of the asset exceeds the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates less the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

Note 3. Significant accounting judgements and key sources of estimation uncertainty

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.

The actual outcome may differ from these judgments, estimates, and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. In preparing these consolidated financial statements, the Group has applied consistent judgement in applying the Group's accounting policies, and the key sources of estimation uncertainty were the same as those that applied at 31 December 2024.

Judgements and estimates

- Impairment testing of goodwill (estimate with respect to recoverable amounts; refer to note 15)

When testing goodwill for impairment, the Group uses the latest budgets and forecasts available. These budgets rely on expected profitability which is based on historical knowledge and adjusted for forward looking expectations. The macro-economic uncertainty around economic growth, geopolitics and inflation, combined with a recovery developing more slowly than anticipated, might further influence the Group's ability to meet these budgets and forecasts in the future. The Group is however not exposed to revenue generated in high-conflict areas, like Russia, Ukraine or the Middle East.

- Actuarial valuation of employee benefits (estimate with respect to the determination of actuarial gains/losses; refer to note 25)

Provisions for post-employment benefits depend on certain assumptions made with regards to future developments, such as mortality tables, attrition rates, ... Any results from these actuarial revaluations are presented in other comprehensive income. The future evolution of the liability depends on whether these assumptions correctly reflect actual evolutions.

- Impairment testing of software under development (judgement with respect to future marketability; refer to note 16)

When testing the Group's software under development for impairment, the Group is required to use judgement to determine the future marketability of each piece of software under development. Even though the Group might conclude that marketability is possible at the balance sheet date, future evolutions in the market and/or technology might result in a different conclusion in future periods.

- Provisions for income taxes (judgement in determination of deferred tax assets refer to note 14)

The Group applies judgement in determining the probability, as well as the timing when future taxable profit will be available against which tax losses carried forward can be used. As the Group is subject to market risk, the timing when these profits are available might not be the same as the initial judgement made.

Climate-related risks

The Group is of the opinion that the solutions & services which it provides to its customers will still be viable after the transition to a low-carbon economy. Nevertheless, climate-related matters could potentially increase the uncertainty in estimates and assumptions which are underpinning several items in the consolidated financial statements. The Group is confident that climate-related risks currently do not have a significant impact on any model employed, or any assumption applied to measure items presented in the consolidated financial statements.

As part of its ESG aim to have a positive impact, the Group continues to closely monitor relevant changes and developments, such as, but not limited to, new climate-related legislation. The items and considerations, that the Group believes could potentially be impacted in the future by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers whether or not climate-related matters, such as climate-related legislation and regulations, might restrict the use of assets or require significant capital expenditures. Refer to note 17 for further information.
- Impairment of non-financial assets. The underlying assumptions applied to determine the value-in-use may be subject to changes based on new developments in the field of valuation principles that incorporate climate risk. The Group nevertheless believes that the current methodology applied to determine assumptions for impairment testing is up to date with market practice and correctly factors in any specific risks to which the Group is susceptible. Refer to note 15 for further information.
- Fair value measurement. As part of the acquisition method applied for business combinations, the Group will measure a newly acquired subsidiaries intangible assets such as customer contracts and brand name, when applicable. Transition risk could influence the assumptions applied in the model to determine the fair value. Refer to note 5 for further information.

Other sources of uncertainty

The current macroeconomic environment remains uncertain, driven by ongoing geopolitical tensions and evolving international trade policies. These conditions increase the level of judgement required in developing key assumptions, particularly those used in budgeting and long-term forecasting. A prolonged economic slowdown could adversely affect the Group's financial performance and outlook.

At present, the Group's strong focus on the European market means that these developments have not had a material impact on its operations or financial position. However, should conditions in Europe deteriorate materially, the Group may be required to update its forecasts and underlying assumptions accordingly. The Group has applied prudence in determining the assumptions underlying its budgets, forecasts, and long-term projections, considering both current conditions and reasonably possible future developments. Based on the information available at the reporting date, the Group does not anticipate any adverse effects arising from these macroeconomic or geopolitical uncertainties.

Note 4. Group structure

The parent

The immediate parent of SD Worx NV is WorxInvest NV, which possesses 77.5% of the voting rights. WorxInvest NV is a Belgian based company with registered office located at Brouwersvliet 29, 2000 Antwerp, Belgium, and primarily operates as an investment company.

The subsidiaries

During the year, the Group structure underwent several changes, other than the new business combinations disclosed in note 5. These changes primarily intend to simplify the group structure and because of this simplification, several legal entities have been merged or liquidated. The simplification exercise mainly affected Italy, Belgium, Romania, Poland and Germany. The related entities are no longer included in the overview below. This overview indicates the percentage hold by the Group of ownership as well as dividend interests.

Name	Country	Percentage of voting rights	
		31 Dec 2025	31 Dec 2024
People Solutions			
SD Worx Austria GmbH	Austria	100%	100%
Loon en weddebeheer NV	Belgium	100%	100%
Pro-Pay NV	Belgium	100%	100%
Protime NV	Belgium	100%	100%
SD Worx People Solutions NV	Belgium	100%	100%
Sodeco NV	Belgium	100%	100%
Teal Partners BV	Belgium	74%	74%
Geonex NV	Belgium	100%	100%
SD Worx Bulgaria EOOD	Bulgaria	100%	100%
SD Worx Croatia d.o.o.	Croatia	100%	100%
SD Worx Denmark Aps	Denmark	100%	100%
SD Worx Estonia Oü	Estonia	100%	100%
SD worx Finland Oy	Finland	100%	100%
Globepayroll SAS	France	100%	100%
Protime SAS	France	100%	100%
SD Worx France SAS	France	100%	100%
AF Consulting SAS	France	100%	0%
Protime WFM GmbH	Germany	100%	100%
SD Worx GmbH	Germany	100%	100%
SD Worx Hungary KFT	Hungary	100%	100%
SD Worx Ireland Ltd.	Ireland	100%	100%
Caldera S.p.A.	Italy	100%	100%
SD Worx Italy S.R.L.	Italy	100%	100%
Fis Rappresentanze Fiscali S.r.l.	Italy	100%	100%
Antex Servizi di Assistenza Fiscale S.r.l.	Italy	100%	100%
ETAAss S.r.l.	Italy	100%	80%
SD Worx Professional S.r.l.	Italy	90%	90%

Name	Country	Percentage of voting rights	
		31 Dec 2025	31 Dec 2024
Bartoli & Arveda S.r.l.	Italy	70%	70%
SED System 2 S.r.l.	Italy	70%	70%
2A Engineering S.r.l.	Italy	70%	70%
2A Ecogestioni S.r.l.	Italy	70%	70%
At Work S.r.l.	Italy	80%	80%
Elco SaS	Italy	70%	0%
Labour consulting S.r.l.t.p.	Italy	70%	0%
SD Worx SA	Luxembourg	100%	100%
SD Worx (Mauritius) Ltd.	Mauritius	100%	100%
Protime BV	The Netherlands	100%	100%
SD Worx Nederland BV	The Netherlands	100%	100%
SD Worx Managed Payroll Services BV	The Netherlands	100%	100%
SD Worx BPO Services BV	The Netherlands	100%	100%
SD Worx HCM BV	The Netherlands	100%	100%
SD Worx Norway AS	Norway	100%	100%
SD Worx Poland SP.z.o.o.	Poland	100%	100%
SD Worx Romania SRL	Romania	100%	80%
SD Worx Beograd d.o.o.	Serbia	100%	100%
SD Worx SL, kadrovske rešitve, d.o.o.	Slovenia	100%	100%
Protime Workforce Managment S.L.U.	Spain	100%	100%
SD Worx Spain SLU	Spain	100%	100%
SD Worx Switzerland AG	Switzerland	100%	100%
SD Worx Sweden AB	Sweden	100%	100%
SD Worx UK Ltd.	United Kingdom	100%	100%

Name	Country	Percentage of voting rights	
		31 Dec 2025	31 Dec 2024
Staffing & Career solutions			
SD Worx Staffing & Career Solutions NV	Belgium	100%	100%
SD Worx Staffing Solutions NV	Belgium	100%	100%
SD Worx Staffing & Career Solutions - Nederland BV	The Netherlands	100%	100%
Trento Engineering BV	The Netherlands	100%	100%
Equipe BV	The Netherlands	100%	100%
SD Worx Staffing Solutions BV	The Netherlands	100%	100%
SD Worx Payrolling BV	The Netherlands	100%	100%
The Mushroom Factory BV	The Netherlands	100%	100%

Associates

The Group considers that it has significant influence on several non-profit organisations in Belgium through the presence of their representatives at the general meeting of these organisations. These non-profit organisations are part of the Belgian legal requirement for the Group to perform certain specified payroll related services for its Belgian customers. As these organisations cannot distribute any return to any of its members, even in the event of a liquidation, no share in the net assets of the associated companies is presented on the consolidated balance sheet.

Name	Country	Percentage of voting rights	
		31 Dec 2025	31 Dec 2024
SD Worx Sociaal Secretariaat VZW	Belgium	-	-
Sodalis VZW	Belgium	-	-
UwPayroll BV	Belgium	20%	20%

Note 5. Business combinations

New acquisitions made during 2025

During 2025, the Group entered into several business combinations of which more information is provided below.

AF Consulting

On 24 June 2025, the Group acquired all of the outstanding shares of AF Consulting SaS (also referred to as "Socialea"). The company, with headquarter in Pointoise (France), is an advisory firm that specializes in payroll outsourcing, human resources, and consulting services. Through the acquisition, the Group strengthens its presence within the French market. Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company, and capped at a maximum amount.

Elco

On 26 June 2025, the Group acquired 70% of the outstanding shares of Elco SaS, an Italian company with registered office in Novara. The company provides payroll services to its customers, mainly situated within the Piemonte region in Italy. Through the acquisition, the Group strengthens its presence within the Italian market. Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company. The Group has a forward purchase agreement with the minority shareholders to acquire the remaining 30% of the outstanding shares.

Labour consulting

On 3 December 2025, the Group acquired 70% of the outstanding shares of Labour Consulting S.r.l, an Italian company with registered office in Reggio Emilia. The company provides payroll services to its customers, mainly situated within the Emilia-Romagna region in Italy. Through the acquisition, the Group strengthens its presence within the Italian market. Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company. The Group has a forward purchase agreement with the minority shareholders to acquire the remaining 30% of the outstanding shares.

Impact on the financials

These acquired business together have added thousand € 3,140 revenue and net profit after tax of thousand € 559 to the Group's results of 2025. If the above acquisitions had occurred on 1 January 2024, management estimates that the consolidated revenue would have been thousand € 1,311,100 and the consolidated net result for the year would have been thousand € 102,001.

Details of the consideration transferred, the net assets acquired and the goodwill following these transactions is presented below:

Amounts in thousand €	Note	2025
Cash and cash equivalents		1,163
Intangible assets	16	2
Property, plant and equipment	17	96
Right-of-use assets	18	1,844
Financial assets		23
Inventory		0
Receivables		1,643
Provisions		0
Borrowings and lease liabilities	23	-1,906
Other financial liabilities	23	0
Payables		-2,409
Employee benefit obligations	25	-188
Net deferred tax assets/(liabilities)	14	66
Net assets acquired		334
Add: Goodwill	15	13,278
Total consideration transferred		13,612
Of which: Cash paid		10,252
Contingent consideration	23	3,359

The fair values presented above are provisional pending the completion of their final valuation. Considering the timing of the acquisitions, the Group has not yet been able to allocate goodwill, but expects mainly changes in the valuation of the intangible assets. This process will be completed during the measurement period.

The reconciliation with the Consolidated Statement of Cash Flow is summarized below:

Amounts in thousand €	Note	2025
Cash paid		-10,252
Cash and cash equivalents obtained		1,163
Net cash outflow on acquisition of subsidiaries		-9,090

Acquisition related costs with regards to these transactions of thousand € 718 are included in "Acquisition related costs" (refer to note 9).

Final purchase price allocations in 2025 relating to acquisitions from 2024

During the year ended 31 December 2024, the Group entered into several business combinations. During that year, the Group acquired:

- 80% of the issued shares of Romanian Software S.R.L on 25 April 2024;
- 100% of the issued shares of Tribeperk Sp.z o.o, on 15 May 2024;
- 100% of the issued shares of The Mushroom Factory BV, on 6 August 2024;
- 100% of the issued shares of F2A on 30 October 2024; and
- 100% of the issued shares of Geonex NV on 4 December 2024.

Further disclosure on the transactions, the rationale of acquisition, and the impact thereof on the financial results is provided in last year's consolidated financial statements. During the year ended 31 December 2024, the Group had accounted for provisional purchase price allocations relating to these transactions.

In the course of 2025, and within the measurement period, the purchase price allocation for the related acquisitions was finalized. The following table summarizes the effects of adjustments made to the fair value of assets and liabilities.

Amounts in thousand €	Note	As previously reported	Adjustment	Final
Cash and cash equivalents		13,777		13,777
Intangible assets	16	74,450	3,750	78,200
Property, plant and equipment	17	1,163		1,163
Right-of-use assets	18	6,647	120	6,767
Financial assets		391		391
Inventory		9		9
Receivables		41,753	383	42,136
Provisions		-18		-18
Borrowings and lease liabilities		-91,491	-120	-91,611
Other financial liabilities		-11,737		0
Payables		-30,344		-30,344
Employee benefit obligations	25	-5,397		-5,397
Net deferred tax assets/(liabilities)	14	-13,307	-2,619	-15,926
Net assets acquired		-14,105	1,514	-12,591
Add: Goodwill	15	183,083	-1,514	181,569
Total consideration transferred		168,978		168,978

The provisional goodwill has been allocated to identifiable tangible and intangible assets by adjusting the pre-acquisition carrying amounts to represent the fair value upon date of the acquisition. When determining fair value, the Group considers climate-related matters when relevant. Such matters might affect the fair value of the brand name or the customer relationships identified. For example, a lower performance by an acquired subsidiary on ESG could result in additional costs to mitigate, which could potentially negatively affect the brand value. In the current determination of fair value, such impacts are immaterial.

This primarily resulted in the recognition of the following assets:

- For customer relations an income approach method has been applied, more specifically the Multi-Period Excess Earnings Method. This method relies on a discounted cash flow model in which future cash flows attributed to existing customer contracts are discounted, considering Contributory Asset Charges, working capital and an expected attrition rate. This valuation resulted in a total fair value for customer relations of thousand € 44,382.
- The acquired software as well as brand names have been valued using a royalty relief method, which is a market-income methodology. In this model, the relevant asset has been measured based on the license payments which have been saved as a consequence of having the ownership of the acquired business. The royalty payments have been calculated as a percentage of revenue on an after-tax basis. This valuation resulted in a total fair value allocated to acquired software of thousand € 29.232 and allocated to brand names of thousand € 2.627.
- Deferred taxes were recognized for all fair value adjustments based on the effective tax rate of the respective country.

The fair value of receivables assumed was deemed to equal the carrying value of the receivables at the date of acquisition. The Group did not adjust the receivables for any differences between the amounts to which it is contractually entitled and the amounts which it expects to collect.

The goodwill recognized mainly consists out of expected long-term synergies, and competitive advantages such as the possibility to offer services in multiple regions. None of the goodwill is deductible for tax-purposes.

Note 6. Non-Controlling Interests

Non-controlling interest relates to the following subsidiaries of the Group.

Name	Country of incorporation	31 Dec 2025	31 Dec 2024
Teal Partners BV	Belgium	26%	26%
Huapii BV	Belgium	0%	20%
ETAss S.r.l.	Italy	0%	20%
Errebi S.r.l.	Italy	0%	20%
F2A Professional S.r.l.	Italy	10%	10%
Bartoli & Arveda S.r.l.	Italy	30%	30%
SED System 2 S.r.l.	Italy	30%	30%
2A Engineering S.r.l.	Italy	30%	30%
2A Ecogestioni S.r.l.	Italy	30%	30%
At Work S.r.l.	Italy	20%	20%
Elco SaS	Italy	30%	0%
Labour consulting S.r.l.t.p.	Italy	30%	0%
Romanian Software SRL	Romania	0%	20%

There are no significant restrictions for the Group to distribute its profits from subsidiaries in which third parties have non-controlling interests, to realize assets or to settle their liabilities.

Note 7. Segment reporting

Operating segmentation

The Group reports its performance based on the 2 subgroups around which it is structured: People Solutions and Staffing & Career. The reporting is performed up to the level of EBITDA, which is a measure of profit or loss. The elements of income and expense that make up this figure, are determined in accordance with IFRS principles. For our definition of EBITDA we refer to note 31. The segment reporting is provided on a regular basis to the members of the executive committee as well as the board of directors, which the Group has identified as the chief operating decision-maker. Other elements below EBITDA are not reported on a segment level. We refer to note 31 for more information around EBITDA as an alternative performance measure. The comparative figures included in the table have been adjusted to reflect a reallocation during 2024 of several CGUs from Staffing & Career to People Solutions. As a result, revenues totalling million € 3.6 and EBITDA totalling million € 0.8 was reassigned between both segments.

The Group does not report on its balance sheet or the cashflow statement at the segment level. Capital expenditure is however a measure monitored on a segment level. In this context capital expenditure is defined as additions to intangible assets, and property, plant and equipment, but presented net of government grants obtained.

The following tables provide the financial information on a segment level as well as the reconciliation to the total amounts for that respective period. Refer to note 8 for more information on entity-wide information on major customers.

2025 Amounts in thousand €	People Solutions	Staffing & Career Solutions	Intersegment	Total
Revenue with external customers	1,084,772	221,915		1,306,687
Intersegment revenue	629	551	-1,180	0
Revenue	1,085,401	222,466	-1,180	1,306,687
Operating costs	-846,926	-221,111	1,180	-1,066,857
Segment EBITDA	238,475	1,354	0	239,830
Capital expenditure	60,193	625	0	60,818
Segment assets	1,351,804	89,637	-123,541	1,317,900

2024 Amounts in thousand €	People Solutions	Staffing & Career Solutions	Intersegment	Total
Revenue with external customers	965,217	215,103		1,180,320
Intersegment revenue	740	1,744	-2,485	0
Revenue	965,958	216,847	-2,485	1,180,320
Operating costs	-754,271	-217,035	2,485	-968,822
EBITDA	211,687	-189	0	211,498
Capital expenditure	51,242	666	0	51,908
Segment assets	1,330,032	91,855	-123,102	1,298,786

A reconciliation between segment EBITDA and net result for each of the respective periods presented above is provided in the summary table below.

Amounts in thousand €	31 Dec 2025	31 Dec 2024
Segment EBITDA	239,830	211,498
Depreciations, amortisations and impairment	-97,166	-79,536
Net finance costs	-17,098	-7,208
Share of profit of associates	96	92
Taxes	-24,252	-29,988
Profit for the year	101,410	94,858

Geographical segmentation

A geographic split of revenue with external customers, and the non-current assets - other than financial instruments, deferred tax assets and post-employment benefit assets – is presented in the table below. The table includes the country of domicile as well as any country if either the non-current assets or the revenue with external customers exceeds 10% of the Group total. All other countries, individually below this threshold are presented in aggregate and labelled as Other.

Amounts in thousand €	2025	2024
Revenue with external customers		
Belgium	719,150	685,418
Netherlands	177,148	165,406
Italy	102,897	18,509
Other	307,492	310,987
Total	1,306,687	1,180,320
Non-current assets		
Belgium	245,877	241,540
Italy	222,925	224,910
Netherlands	81,906	83,148
Other	294,960	292,074
Total	845,668	841,673

The Group generates the majority of its revenue within Belgium and the Netherlands, accounting for 69% of the total revenue (compared to 72% over 2024). In these markets, the Group operates both its segments.

The growth in revenue is noted throughout all major geographic areas where the Group is present. The increase in other is largely driven by inorganic growth coming from newly acquired subsidiaries.

The growth across geographic segments can largely be attributed to the applied growth strategy of the Group, which is aimed at increasing the footprint throughout Europe.

The Group believes that gross margins provide more useful insight into the performance of SD Worx Staffing & Career Solutions as opposed to revenue, and therefore evaluates the segment as such (refer to note 31 for further explanation on this APM). During 2025, the gross margin with regards to SD Worx Staffing & Career Solutions amounted to thousand € 35,829 (thousand € 33,557 over 2024).

Note 8. Revenue from contracts with customers

Solutions & services

The Group's revenue from contracts with customers is disaggregated following the two main business segments: SD Worx People Solutions and SD Worx Staffing and Career Solutions.

- SD Worx People Solutions includes a full range of solutions in the areas of HR, Payroll & WFM solutions. The Group manages the segment by further disaggregating it into the solutions Payroll & Reward / HCM and Workforce management.
- SD Worx Staffing & Career Solutions is active in the areas of flexible work, temporary work, secondment, recruitment & selection, career guidance, outplacement, specific payroll for temporary workers and consultancy. The Group manages the segment as one single solution.

Considering the close relationship between Payroll & Reward and HCM, the Group does not disaggregate financial performance of these 2 solutions, but monitors them on an aggregate basis.

Across these domains, the Group offers technology, managed services and expertise, which combine into a well-balanced portfolio.

Revenue disaggregation

The table below disaggregates revenue based on the segments and solutions offered.

Amounts in thousand €	Note	2025	2024
SD Worx People Solutions		1,085,401	965,958
- Payroll & Reward / HCM		1,013,808	898,347
- Workforce management		71,593	67,611
SD Worx Staffing & Career Solutions	31	222,466	216,847
Intersegment elimination		-1,180	-2,485
Total revenue from contracts with customers	A	1,306,687	1,180,320

SD Worx People Solutions saw its revenues growing with 12%, which is mainly driven by the acquisition of F2A during the second half of 2024. When excluding the effect from inorganic growth coming from acquisitions, SD Worx People Solutions grew organically by 4%. Revenue within this business line also includes income recognized under the Customer Fund Cooperation Agreement for an aggregate amount of thousands € 33,581 (previous year: thousands € 33,702), refer to note 28 for further explanation.

SD Worx Staffing & Career Solutions focusses on the Belgian and Dutch markets. The revenue of the segment has shown a growth of 3%, increasing to thousand € 222,466 for the year 2025. The increase is mainly driven by topline growth within the Dutch market.

Major customers

The Group operates in both segments on a business-to-business model. The customers are diverse in nature and are grouped as either Large enterprise, Mid-market and SME. The grouping of customers is determined based on the size of the customer. There are no individual end customers which represents more than 10% of the Group's revenue.

Principal versus agent

The Group determines whether it is a principal or an agent by evaluating whether it obtains control of the specified services included in the contract. The Group has generally concluded that it is the principal in its revenue arrangements, as it typically controls the services before transferring them to the customer. As such, the Group reports on the revenues and costs related to such services on a gross basis.

Note 9. Services and other goods

Amounts in thousand €	Note	2025	2024
Facility costs		14,525	14,200
Information and technology		51,071	46,693
Hosting		18,675	17,592
Subcontracting		36,248	33,159
Marketing and communication		22,652	21,969
Professional fees		31,347	21,520
Commissions		4,441	3,738
Royalties		379	692
Acquisition related costs	5, 31	4,867	2,697
Integration related costs		4,811	4,435
Insurance costs		2,497	2,288
Other		699	1,036
Total services and other goods	A	192,212	170,018

The total costs related to services and other goods have increased by thousand € 22,193 (or 13%). The main cost drivers behind the services and other goods are professional fees, subcontracting and information and technology.

- Information and technology relates to costs incurred with regards to hardware and software which are purchased externally, and which are not eligible for recognition as asset. Software not eligible for recognition as asset includes SaaS solutions employed by the Group. The level of the costs incurred is highly dependent on the activity and the resulting capacity usage.
- Subcontracting costs are incurred principally when the Group involves third parties to assist the Group in serving its clients. Such situations can arise when clients might have affiliates in countries where the Group does not have a physical presence. The level of these costs is thus mainly driven by the level of revenue as well as the availability of internal resources.
- Marketing and communication includes such costs related to events and exhibitions, sponsoring events, marketing campaigns and general communication expenses. The level of these costs is mainly driven by the level of revenue.
- Professional fees concern consulting, legal advice, tax advice, accounting and auditing, and other professional services provided to the Group. The level of the costs incurred can be influenced by fees spend on one-off projects.

The level of costs incurred are mostly correlated with revenue, and as a result, the increasing business in combination with cost price indexations have resulted in higher costs for services and other goods. The strongest nominal increase is observed within the professional fees.

Note 10. Employee benefit expenses

Overview of employee benefit expenses

Amounts in thousand €	Note	2025		
		Total	Direct	Indirect
Wages and salaries		587,738	118,192	469,546
Social security tax		147,742	40,789	106,953
Social insurances		5,660	0	5,660
Share based payment expense	31	12,248	0	12,248
Other employee benefits		64,940	10,643	54,297
Post-employment benefits	25	29,128	3,338	25,791
Training and education		2,436	33	2,403
Recruitment		1,830	0	1,830
External personnel		73,334	12,601	60,733
Capitalized to internal development projects		-53,764	0	-53,764
Total employee benefit expense	A	871,293	185,596	685,697

Amounts in thousand €	Note	2024		
		Total	Direct	Indirect
Wages and salaries		542,632	117,269	425,363
Social security tax		127,773	40,090	87,683
Social insurances		4,452	0	4,452
Share based payment expense	31	10,192	0	10,192
Other employee benefits		62,082	10,783	51,299
Post-employment benefits	25	24,612	2,923	21,689
Training and education		2,587	31	2,556
Recruitment		2,130	0	2,130
External personnel		62,110	12,352	49,758
Capitalized to internal development projects		-44,502	0	-44,502
Total employee benefit expense	A	794,067	183,448	610,619

The Group considers direct employee benefit expenses as those expenses relating to temporary workers and candidates which are recharged to clients as part of the revenues it obtains within the business segment SD Worx Staffing and Career Solutions.

Employee benefit expenses amounted to thousand € 871,293, for the year ended 31 December 2025, compared with thousand € 794,067 over the comparative period. The increase is driven, to a large extent, by the combined effect of indexation of salaries driven by inflation, as well as a continued growth in the number of internal FTEs employed by the Group, mainly following the acquisition of F2A during 2024. The increase in direct employee benefit expenses correlates to the revenues within the Staffing & Career Solutions segment.

Average number of persons employed

	2025	2024
Employees	9,005	8,226
Temp workers and candidates	3,292	3,333
Total average FTEs employed	12,297	11,559

Note 11. Other operating result

Amounts in thousand €	Note	2025	2024
Write down on receivables		418	1,908
Loss on trade receivables		1,135	1,302
Provisions		740	525
Other taxes		2,153	1,819
Other expense		3,047	3,081
Total other operating expenses	A	7,493	8,635
Facility income		568	558
Commissions received		1,490	1,251
Gain on disposal of assets		126	125
Other income		1,922	1,696
Total other operating income	A	4,106	3,629
Net other operating result		-3,387	-5,006

The total other operating result amounts to thousand € -3,387 compared with thousand € -5,006 last year.

Other taxes consist amongst others of property taxes paid with regards to buildings used by the Group. The other expense contains amongst others compensation payments to clients.

The Group obtains facility income by making some of its buildings available for use by third parties.

Note 12. Depreciation, amortisation and impairment of assets

Amounts in thousand €	Note	2025	2024
Amortization intangible assets	16	60,886	49,213
Depreciations property, plant and equipment	17	6,397	6,034
Depreciations right-of-use assets	18	29,883	23,772
Total Depreciations and amortization expenses	A, 31	97,166	79,018
Impairment intangible assets	16	0	0
Impairment property, plant and equipment	17	0	0
Impairment right-of-use assets	18	0	518
Impairment goodwill	15	0	0
Other impairments		0	0
Total impairment of assets	A, 31	0	518

Amortisation and depreciation charges are higher compared to last year as the Group continues to invest heavily in the software solutions provided to its clients.

Refer to note 15 for more information on the impairment testing on goodwill performed by the Group.

Note 13. Financial result

Amounts in thousand €	Note	2025	2024
Interest expense on loans and borrowings	23	14,935	9,292
Interest expense on pension plans	25	692	351
Interest expense on lease liabilities	18, 23	3,320	2,859
Loss on sale of financial assets		211	0
Other finance expense		348	196
Financial expenses	A	19,505	12,698
Interest income		407	379
Interest income on pension plans	25	314	513
Gain on the sale of financial assets		1,204	1,132
Other finance income		179	270
Financial income	A	2,104	2,294
Net exchange difference relating to financing activities	A	303	3,195
Finance costs net	A	-17,098	-7,208

The total net finance costs are mainly driven by the interest expense on loans and borrowings. These expenses consist of the annual interest charge on the Group's listed bond at 3.8% per annum and the interest charge on the available facilities. As the utilisation of these facilities is situated at a higher level during 2025 compared to last year, the interest expense on loans and borrowings have increased accordingly.

Interest expenses on lease liabilities, relating mainly to buildings, amount to thousand € 3,320 (refer also to note 18 for further disclosures around leases).

Note 14. Income taxes

Recognized in the Consolidated Statement of Profit or Loss

Amounts in thousand €	Note	2025	2024
Current year		28,632	21,431
Adjustments for prior year		-3,184	-1,108
Current tax expense/(income)		25,448	20,322
Origination and reversal of temporary differences		-1,944	-429
Utilization of previously recognised tax losses		948	10,615
Recognition current year's losses		-200	-520
Change in tax rate		0	0
Change in unrecognized temporary differences		0	0
Recognition of previously unrecognised tax losses		0	0
Deferred tax expense/(income)		-1,196	9,666
Total tax expense	A	24,252	29,988

The Group recognized a tax expense of thousand € 24,252 for the year ended 31 December 2025 compared with thousand € 29,988 over the comparative period. The decrease in total tax expense is driven, amongst others, by favourable adjustments on prior year tax estimates, resulting in higher tax gains in the current year.

Reconciliation of effective tax rate

Amounts in thousand €	2025		2024	
Consolidated net result	101,410		94,858	
+/- result associated companies	-96		-92	
+ Impairment goodwill	0		0	
+ Taxes	24,252		29,988	
Profit before tax	125,566		124,754	
	In tho €	In %	In tho €	In %
Taxes on earnings at Belgian corporate income tax rate	31,391	25.0%	31,189	25.0%
Difference with foreign tax rates	-1	0.0%	-264	-0.2%
Weighted average applicable tax rate	31,390	25.0%	30,924	24.8%
Adjustments previous years	-3,184	-2.5%	-716	-0.6%
Tax non-deductible items	7,608	6.1%	7,881	6.3%
Tax relief	-11,386	-9.1%	-10,126	-8.1%
Tax exempt income	0	0.0%	0	0.0%
Tax losses not recognised as DTA	2,021	1.6%	1,279	1.0%
Usage of DTA	0	0.0%	-754	-0.6%
Adjustments to DTA	-1,600	-1.3%	-1,518	-1.2%
Other	-597	-0.5%	3,018	2.4%
Effective tax charge	24,252	19.3%	29,988	24.0%

The Group's effective tax rate decreased to 19% compared to 24% over the year ended 31 December 2024.

The overall lower effective tax rate during the current year is influenced by favourable adjustments on previous years, negatively affecting the current year's effect tax rate.

The Group is not subject to income taxes resulting from dividends to shareholders of the Group that were proposed or declared before the consolidated financial statements were authorised for issue but are not recognised as a liability in the consolidated financial statements.

The Group obtains various forms of investments deductions related to its activities, which are declared through the corporate income tax declaration. When such income tax deductions can be related to individual projects, especially the Group's growing portfolio of cloud-based payroll and HR software solutions, they are considered a reduction of the payroll cost and, when applicable, recognized as negative capital expenditure (refer to note 16). In other cases, when such direct link cannot be made, they are treated as tax relief and are deducted from the tax expense.

Current income taxes on the Consolidated Statement of Financial Position

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Current tax receivables	C	5,167	11,028
Current tax liabilities	C	7,780	12,259

Deferred taxes on the Consolidated Statement of Financial Position

Amounts in thousand €	Note	31 Dec 2025			31 Dec 2024		
		Asset	Liability	Net asset	Asset	Liability	Net asset
Intangible assets		3,995	22,206	-18,211	6,040	21,598	-15,558
Property, plant and equipment		491	164	327	64	143	-79
Right-of-use assets		0	16,613	-16,613	0	15,970	-15,970
Investments in subsidiaries		4,700	0	4,700	4,700	0	4,700
Other assets		304	2,953	-2,648	817	2,967	-2,151
Lease liabilities		18,071	0	18,071	17,430	0	17,430
Provisions		267	25	242	90	154	-64
Employee benefit obligations		3,644	2,283	1,361	6,021	2,280	3,741
Trade and other payables		1,160	341	819	299	532	-233
Other liabilities		4,762	0	4,762	2,454	0	2,454
Total temporary differences		37,394	44,585	-7,191	37,915	43,645	-5,729
Deferred tax assets on tax losses carried forward		7,652	0	7,652	8,153	0	8,153
Offsetting of assets and liabilities		-26,822	-26,822	0	-25,076	-25,076	0
Total deferred taxes recognized	C	18,224	17,763	461	20,992	18,569	2,424

Deferred tax assets and deferred tax liabilities are offset when the Group has a legally enforceable right to set off current taxes when they are due, and when they are levied by the same tax authority.

Deferred tax assets are recognized on temporary differences and tax credits carried forward to the extent that it is probable that the Group will generate future taxable profits against which the benefits can be offset. The assessment is made on an entity-by-entity basis using expected taxable profits for the next 5 years. The tax losses carried forward mainly relate to Sweden and the United Kingdom.

The Group has deferred tax assets associated with its investment in its French subsidiary GlobePayroll SAS for a total amount of thousand € 4,700.0, which follow from the planned liquidation of the entity. The Group did not recognize any other deferred taxes associated with its investments in subsidiaries.

Deferred taxes on the Consolidated Statement of Financial Position

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Net deferred tax asset at beginning of the year		2,424	22,817
Gain/(loss) charged to income statement		1,196	-9,666
Gain/(loss) recognized in other comprehensive income	B	-688	3,275
Acquired through business combinations	5	-2,552	-14,016
Exchange differences		137	-3
Other		-55	18
Net deferred tax asset at end of year		461	2,424

Unrecognized deferred tax assets

The Group has approximately thousand € 84,776 of unused tax credits carried forward across various jurisdictions for which no deferred tax asset has been recognized (compared to thousand € 81,794 last year), as it is not probable at the reporting date that sufficient future taxable profit will be available. These tax credits are spread across the following jurisdictions:

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Austria		2,756	3,033
Belgium		275	833
Finland		0	2,215
France		33,393	27,931
Germany		0	996
Italy		2,194	0
Netherlands		1,502	0
Sweden		0	3,507
Switzerland		7,095	7,250
United Kingdom		37,561	36,028
Total of unused tax credits carried forward		84,776	81,794

All of these tax losses have no legal expiry date.

Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Group is in scope of the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") as its annual revenue is higher than million € 750.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the consolidated financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2025 country-by-country reporting and 2025 financial information for the constituent entities in the Group, as well as those in scope of its ultimate parent. The Group assessed that in most of the jurisdictions in which it operates, either the provisional safe harbour rules can be applied, or the effective tax rate is above 15%.

The implementation of Pillar II does not materially affect the Group's effective tax rate (ETR) and deferred tax accounting. The Group does not anticipate a material increase in its overall tax expenses due to Pillar II adjustments, with no substantial impact on cash tax outflows.

Note 15. Goodwill

Goodwill acquired through business combinations is allocated by Group management to either of the following 2 clusters of cash-generating units for goodwill impairment purposes:

- a) People Solutions, which provides solutions & services in HR & Payroll
- b) Staffing & Career Solutions, which provides services in the areas of flexible and temporary employment

The Group acquires businesses to create long term synergies, advantages of scale or other competitive advantages, which are, amongst others:

- The possibility to offer both fixed as permanent employment to customers, which means a broadening of the Group's service offering;
- The integration of backoffice functions (HR, finance, marketing, legal, internal audit, general management and IT);
- Centralizing procurement functions to benefit from a stronger negotiation position and higher volume discounts;
- The possibility to offer services in multiple countries, which means that the Group can offer its customers an international service package;
- Attracting and acquiring qualified personnel, management and directors.

In principle, these synergies and advantages of scale have an indefinite useful life.

The following table shows the movements in goodwill.

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Gross book value		561,160	380,579
Accumulated impairment		-11,527	-11,527
Carrying value at 1 January	C	549,633	369,052
Acquired through business combinations	5	11,764	180,510
Disposals		0	0
Transfers		0	0
Impairment	12	0	0
Foreign exchange difference		-1,055	70
Gross book value		571,869	561,160
Accumulated impairment		-11,527	-11,527
Carrying value at 31 December	C	560,342	549,633

The increase in goodwill is largely explained by the acquisition of new subsidiaries during the year (refer to note 5 for further explanation) resulting in a net increase by thousand € 10,709 compared with thousand € 183,083 over the comparative period which was mainly driven by the acquisition of F2A, offset by thousand € 2,572.4 following the finalization of the pending purchase price accounting of 2023.

The effect of foreign exchange translation totals thousand € -1,055 compared with thousand € 70 over 2024 and are mainly driven by the Group's goodwill denominated in GBP and SEK. The corresponding opposite effect is shown in the currency translation reserve within equity.

The Group did not recognize an impairment on its goodwill in the current year.

Impairment testing

The Group performs its annual goodwill impairment testing at 31 December of each year, however in case impairment indicators are present at an interim reporting date, cash generating units or individual assets will be subject to impairment testing at the interim date.

Impairment testing is performed at the level of the cluster of CGUs as this is the level management uses to monitor and evaluate the performance of the business. For impairment testing, the carrying amount of a cluster of CGUs including goodwill is compared with the recoverable amount of the cluster of CGUs. When determining the recoverable amount, the Group first determines the value in use of the cluster of CGUs. However, when the value in use is lower than the carrying value, the Group may also decide to determine the fair value less cost of disposal, after which the recoverable amount is determined as the higher of value in use or fair value less cost of disposal.

For impairment testing purposes, the Group has allocated the goodwill as follows to the cash-generating units:

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
People Solutions		516,574	505,865
Staffing & Career Solutions		43,768	43,768
Total goodwill	C	560,342	549,633

The recoverable amounts of the cluster of CGUs' have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions, which are subject to macroeconomic conditions, demand and competition in the markets where the Group is currently operating, product offerings, EBITDA margins, growth rates, capital expenditure and working capital, etc.

The Group has based its value in use calculations on budgets as approved by the SD Worx board of directors and forecast calculations. These are prepared separately for each of the Group's CGUs. These budgets and forecast calculations generally cover a period of ten years. A long-term growth rate is calculated and applied to project future cash flows after the last year to determine a terminal value. The resulting estimated future cash flows are discounted to their present value using an after-tax weighted average cost of capital (WACC).

The key market assumptions for the value-in-use calculations used to determine the recoverable amount are those regarding the discount rates and long term growth rates. Specific assumptions have been used to determine the underlying budgets and forecasts.

Assumptions	Note	31 Dec 2025	31 Dec 2024
People Solutions			
Weighted average cost of capital		9.5%	10.4%
Long term growth rate		2.0%	2.1%
Staffing & Career Solutions			
Weighted average cost of capital		8.9%	10.1%
Long term growth rate		2.0%	2.1%

When determining the key assumptions, the Group considers climate-related risks, which includes possible transition risks. While the Group does not believe its operations are currently exposed to transition risks, assumptions could be influenced in several different ways. Assumptions relying on market data, such as risk free rates, CGU specific betas and long term growth rates could change in the future based on expectations from market participants. For example, an increased spread between green loan instruments, such as green bonds, and regular loan instruments could increase the cost of lending. The Group believes that the current assumptions used factor in all known expectations from market participants.

The WACC per CGU is determined using a bottom up approach as the weighted average of country specific WACCs, determined for each country separately where the Group is present. The WACC takes into account both debt and equity, which are weighted using the Group's target leverage. The cost of equity is determined using a country specific risk free rate adjusted for a CGU specific beta, which is reevaluated annually based on publicly available market data. The risk free rate is adjusted for a market risk premium and a size premium to correctly reflect the risks specific to each CGU. The cost of debt is determined based upon the EURIBOR 3M + spread reflective of the agreements with the syndicate at the level of the group.

In 2025, the long term growth rate was set at 2.0% compared to 2.1% last year. The growth rates are consistent with the long-term average market growth rates in which the Group operates and is determined based on the weighted average of the expected long-term inflation for the countries where the Group operates.

The assumptions to determine the budgets and forecasts were mainly determined using historical performance as well as market expectations such as the expected evolution of expenses. Short term growth rates have been applied in order to project revenue and costs from 2026 up to and including fiscal year 2035.

The key assumptions for each cluster of CGU are reviewed on an annual basis.

Based on the impairment testing performed, the Group did not recognize an impairment.

The following table provides the sensitivity analysis, detailing the amount of impairment that should be recognised, if any, in case of an unfavourable evolution of the related assumption.

Amounts in thousand €		People Solutions	Staffing & Career Solutions
Discount rate	+0.5%	-	-5,312
Long term growth rate	-0.5%	-	-3,792
EBITDA margin terminal value	-0.5%	-	-12,664

Note 16. Intangible assets

2025					
Amounts in thousand €	Note	Software	Customer Contracts	Other Intangible assets	Total
Gross book value		321,143	82,618	7,195	410,955
Accumulated amortisations and impairments		-193,190	-19,410	-4,736	-217,337
Carrying value at 1 January	C	127,952	63,208	2,458	193,619
Additions	D	56,561	0	0	56,561
Government grants (-)		-1,380	0	0	-1,380
Amortisation	12	-48,328	-11,207	-1,351	-60,886
Impairment	12	0	0	0	0
Disposals		-74	0	0	-74
Acquired through business combinations	5	2	3,688	62	3,752
Transfers		187	0	-187	0
Foreign exchange difference		-90	562	-15	457
Other		12	35	-16	31
Gross book value		370,868	87,448	6,895	465,212
Accumulated amortisations and impairments		-236,025	-31,163	-5,945	-273,133
Carrying value at 31 December	C	134,843	56,286	951	192,079

2024 Amounts in thousand €	Note	Software	Customer Contracts	Other Intangible assets	Total
Gross book value		204,353	39,173	1,449	244,976
Accumulated amortisations and impairments		-111,902	-12,915	-1,110	-125,928
Carrying value at 1 January	C	92,451	26,258	339	119,048
Additions	D	47,008	0	72	47,080
Government grants		-1,066	0	0	-1,066
Amortisation	12	-41,752	-6,727	-734	-49,213
Impairment	12	0	0	0	0
Disposals		0	0	0	0
Acquired through business combinations	5	30,927	44,024	2,781	77,732
Transfers		0	0	0	0
Foreign exchange difference		424	-361	0	63
Other		-40	14	1	-25
Gross book value		321,143	82,618	7,195	410,955
Accumulated amortisations and impairments		-193,190	-19,410	-4,736	-217,337
Carrying value at 31 December	C	127,952	63,208	2,458	193,619

The Group's intangible assets decreased by thousand € 1,540. During the year, increases to the intangible assets related mainly to the in-house development of software (thousand € 55,181, which is net of government grants obtained), and intangible assets acquired from business combinations (thousand € 3,752). The increases were offset by amortisation totalling thousand € 60,886 (31 December 2024: thousand € 49,213)

Software

Software is mainly developed internally as the Group invests in its country specific payroll engines, HR related applications, and time and attendance applications. Own developed software is divided as either front-end or back-end. Front-end software consists of user interfaces such as application and website design. This type of software is considered to be more subject to changes as user

preferences change more quickly, as such the useful life is limited to 3 years. Back-end software consists mostly of payroll engines. Back-end software is more stable as it will change depending on evolving legislation. As such, the back-end software is amortized over a useful life of 5 years.

Internally developed software is considered under development until it is ready for use in the manner intended by the Group. The ready for use criteria is assessed for each software project separately, if a software project can be split into different modules, each module is assessed separately if it can be used without the completion of other modules within the software. The assessment occurs on a quarterly basis, evaluating multiple criteria such as results from pilot projects and expected marketability of the software in its current state. At 31 December 2025, thousand € 9,246 of software was considered under development (31 December 2024: thousand € 21,301).

To a lesser extent software will also include externally acquired software, which relates mainly to back-office applications.

Customer contracts

Customer contracts represents the value of existing customer relations upon acquisition of a new business. Such customer contracts represent the opportunity of the Group to acquire additional market share. They are measured at acquisition using an income approach method, more specifically the Multi-Period Excess Earnings Method. Further explanation on business combinations made during the year is provided in note 5.

The most significant balances included within the customer contracts relate to the acquisition of F2A (SD Worx Italy) for a total amount of thousand € 33,765 (31 December 2024: thousand € 38,075), and Aditro (SD Worx Nordics) for a total amount of thousand € 9,070 (31 December 2024: thousand € 11,033). The remaining value of the customer contracts at 31 December 2024 will be amortized over a weighted average remaining useful life of approximately 5 years.

Impairment

The executive committee reviews intangible assets under development (mainly internally generated software) on an annual basis. The members of the executive committee are supported by selected senior managers. Depending on the projects discussed, also internal stakeholders can be invited ad hoc. An impairment is recognized when indicators exist that the carrying value of the asset can no longer be recovered. Such indicators for impairment are:

- Significant changes in technology which negatively impact the marketability of the asset;
- Economical or legal conditions which have changed during the period;
- Evidence from internal reporting that indicates that the economic performance of the intangible asset will be worse than expected; or
- Significant changes with an adverse effect on the entity have taken place during the period, or will happen in the near future (e.g. restructurings or plans to discontinue an operation to which the asset belongs; plans to dispose the asset).

The annual review of software projects was performed during January 2026. Following this meeting no impairment has been recognised.

Government grants

As part of its development of software, the Group obtains various forms of investment deduction from tax authorities. The most significant sources of government grants relate to the Belgian regime for investment deduction.

The Belgian regime is subject to the acceptance by the Belgian tax authority and is settled as a deduction of the income tax payable of the fiscal year to which it relates. The investment deduction receivable is therefore presented net of the related income tax payable.

The Group records this government assistance as negative addition. For the year ended 31 December 2025, the Group obtained thousand € 1,380 of investment deduction, compared with thousand € 1,066 in the previous year.

Restrictions

As at 31 December 2024 there were no restrictions on intangible assets.

Commitments

At 31 December 2025, there were no open commitments by the Group to acquire any intangible assets.

Note 17. Property, plant and equipment

2025						
Amounts in thousand €	Note	Land & Buildings	Hardware & equipment	Furniture & vehicles	Leasehold improvements & other	Total
Gross book value		3,898	39,517	13,148	15,215	71,778
Accumulated Depreciation and impairment		-2,849	-29,249	-9,253	-9,647	-50,998
Carrying value at 1 January	C	1,049	10,268	3,894	5,569	20,780
Additions	D	51	4,415	448	723	5,637
Depreciation	12	-134	-4,424	-859	-980	-6,397
Impairment	12	0	0	0	0	0
Disposals		2	-10	-22	-12	-41
Acquired through business combinations	5	0	120	-57	34	96
Transfers		0	0	-161	0	-161
Foreign exchange difference		0	-8	-20	-12	-40
Other		0	18	1	-1	18
Gross book value		3,899	42,845	12,045	14,547	73,335
Accumulated Depreciation and impairment		-2,929	-32,467	-8,820	-9,227	-53,443
Carrying value at 31 December	C	969	10,378	3,225	5,321	19,893

2024 Amounts in thousand €	Note	Land & Buildings	Hardware & equipment	Furniture & vehicles	Leasehold improvements & other	Total
Gross book value		3,868	32,295	10,636	13,622	60,422
Accumulated Depreciation and impairment		-2,773	-22,703	-6,871	-8,228	-40,575
Carrying value at 1 January	C	1,096	9,592	3,764	5,394	19,846
Additions	D	30	4,368	578	1,068	6,043
Depreciation	12	-42	-4,010	-1,003	-978	-6,034
Impairment	12	0	0	0	0	0
Disposals		0	-466	276	0	-190
Acquired through business combinations	5	0	778	280	104	1,163
Transfers		0	-5	5	-39	-39
Foreign exchange difference		0	13	-7	18	24
Other		-34	-3	0	2	-35
Gross book value		3,898	39,517	13,148	15,215	71,778
Accumulated Depreciation and impairment		-2,849	-29,249	-9,253	-9,647	-50,998
Carrying value at 31 December	C	1,049	10,268	3,894	5,569	20,780

The Group's property, plant and equipment mainly consist of hardware and equipment, which includes servers, laptops and other equipment used in the Group's HaaS offering. Additions to hardware and equipment totalled thousand € 4,415 (thousand € 4,368 over the comparative period), and a related depreciation charge for the current period of thousand € 4,424 was recognized compared to thousand € 4,010 last year.

The Group reassess useful lives at the end of each reporting period. In doing so, the Group also considered climate-related risks. Specifically, the Group has considered whether climate-related legislation and regulations might impact either the useful life or residual values, for example when buildings or IT equipment becomes subject to additional energy efficiency requirements, for example to meet the requirements to reduce carbon emissions by 2030 with 55%. Currently, the Group determined that such requirements do not affect the useful lives applied.

No impairments on property, plant and equipment have been recognized during the current period.

Restrictions

As at 31 December 2025 there were no significant restrictions on the Group's property, plant and equipment, except for real estate mortgages on buildings owned by Sodeco NV and LWB NV. The net book value of these buildings at 2025 totals thousand € 927 (31 December 2024: thousand € 994).

Commitments

The Group had no significant commitments to acquire property, plant and equipment at the end of the current reporting period, or at the end of the previous reporting period.

Note 18. Leases

The Group leases principally relate to the office spaces it uses and company cars which are available to certain of its employees. In addition, the Group also holds a service agreement for the use of a server park which it has considered a lease agreement under IFRS. The lease term for vehicles varies from 3 to 5 years, for office spaces from 3 to 12 years, and for hardware 5 years.

Several of these contracts (mainly office spaces) provide for the option of extended lease periods as most of the building rental is usually a contract of 3-6-9 years which can be easily extended. These extensions are only considered when the Group is reasonably sure it will use the extension option.

The Group currently has a purchase option relating to leased hardware which will become property of the Group at the end of the lease term.

The Group has currently several commitments for significant lease arrangements involving buildings which have not yet started at the reporting date. The total asset value of these commitments is estimated at million € 1.5 and includes office spaces (mainly situated in Belgium). At the reporting date, the Group also has several company cars which have been ordered, but have not yet been made available at 31 December 2025. The Group estimates that the impact of these company cars is immaterial.

The Group has certain leases of company cars with lease terms of 12 months or less and leases of office equipment and other items with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these types of leases.

Right-of-use assets

2025 Amounts in thousand €	Note	Land & Buildings	Hardware & equipment	Vehicles	Total
Gross book value		82,680	6,576	43,083	132,339
Accumulated amortisations and impairments		-36,139	-1,839	-17,015	-54,993
Carrying value at 1 January	C	46,541	4,737	26,068	77,346
Additions		9,803	601	14,192	24,596
Depreciation	12	-16,075	-1,493	-12,315	-29,883
Impairment	12	0	0	0	0
Disposals		-386	0	-745	-1,131
Acquired through business combinations	5	1,507	0	458	1,964
Transfers		0	0	161	161
Foreign exchange difference		-77	0	-9	-86
Other		-33	0	55	23
Gross book value		89,439	7,177	50,145	146,761
Accumulated Depreciations and impairments		-48,158	-3,332	-22,280	-73,771
Carrying value at 31 December	C	41,281	3,844	27,866	72,991

2024 Amounts in thousand €	Note	Land & Buildings	Hardware & equipment	Vehicles	Total
Gross book value		72,226	6,215	30,908	109,349
Accumulated amortisations and impairments		-27,828	-524	-14,007	-42,358
Carrying value at 1 January	C	44,398	5,692	16,901	66,991
Additions		9,316	360	18,487	28,163
Depreciation	12	-12,688	-1,316	-9,768	-23,772
Impairment	12	-518	0	0	-518
Disposals		-154	0	-62	-216
Acquired through business combinations	5	6,145	0	502	6,647
Transfers		0	0	0	0
Foreign exchange difference		65	0	9	74
Other		-21	0	-1	-22
Gross book value		82,680	6,576	43,083	132,339
Accumulated Depreciations and impairments		-36,139	-1,839	-17,015	-54,993
Carrying value at 31 December	C	46,541	4,737	26,068	77,346

Following new lease contracts, the Group recognized a total of thousand € 24.596 additional right-of-use assets, and thousand € 23.625 of lease liabilities. New lease agreements for office locations in 2025 related to offices in Norway and Belgium. Leased vehicles relate to company cars which the Group leases on behalf of its employees.

The total depreciation charge recognized in profit and loss amounts to thousand € 29.883 (31 December 2024: thousand € 23.772).

Lease liabilities

Amounts in thousand €	Note	2025	2024
Balance at 1 January	23	83,206	74,848
Additions		23,625	27,535
Accretion of interest	13	3,320	2,859
Payments	23	-33,744	-28,053
Acquired through business combinations		1,964	6,647
Disposals		-1,131	-715
Foreign exchange difference		82	86
Other		0	0
Balance at 31 December	23	77,323	83,206
Of which:			
- Non current	C	50,635	57,492
- Current	C	26,688	25,714

During the current year, several lease contracts have been early terminated, resulting in the derecognition of (part of) the remaining asset and liability value. These early terminations usually relate to company cars and to a lesser extent to office spaces. There have been no other significant modifications to lease contracts during the period. For the lease of office spaces, the Group is exposed to potential future increases in variable lease payments based on an index, in most cases based on the CPI of the respective country. Such variable lease payments are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

We refer to note 23 for an analysis the Group's lease liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

Lease expenses

Amounts in thousand €	Note	2025	2024
Depreciation of right-of-use assets	12	29,883	23,772
Impairment of right-of-use assets	12	0	518
Interest expense on lease liabilities	13	3,320	2,859
Short term lease payments		343	665
Low value lease payments		1,254	1,207
Variable lease payments		0	0
Total lease expense		34,799	29,021

Note 19. Financial assets and other assets

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Cash guarantees		2,081	2,022
Investments at fair value through profit and loss	27	46	78
Other financial assets		2,891	2,821
Financial assets		5,018	4,921
Pension asset	25	6,296	5,915
Other		11,251	10,053
Other assets		17,547	15,968
Of which:			
- Non current	C	20,320	19,033
- Current	C	2,245	1,857

Other non-current assets consist amongst others out of the Group's Pension assets. The Group's pension plans are further disclosed in note 25 below.

Note 20. Trade and other receivables

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Trade receivables (gross)		218,575	225,977
Impairment losses		-4,672	-4,461
Trade receivables		213,904	221,516
Other receivables		33,714	34,197
Prepaid payroll taxes		378	148
Non-income tax receivables		1,746	2,259
Accrued income		2,884	4,362
Prepaid expenses		26,071	22,009
Trade and other receivables	C	278,696	284,492

Trade receivables and other receivables decreased compared to year-end 2024, which is driven by lower trade receivables.

Other receivables concern invoices to issue as well as advance payments made to suppliers.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Note 21. Share capital & reserves

Share capital

Ordinary shares issued and fully paid	Number	tho €
At 1 January 2024	30,291,646	548,000
Increases	0	0
Decreases	0	0
At 31 December 2024	30,291,646	548,000
Increases	0	0
Decreases	0	0
At 31 December 2025	30,291,646	548,000

The Group is not subject to any externally imposed capital requirements, with the sole exception of the statutory minimum equity funding requirements imposed by local legislation that apply to the different companies belonging to the Group.

The par value of each share is € 18.09 (same as at 31 December 2024). All shares issued have been fully paid, have equal voting rights, and are entitled to dividend.

Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign entities of the Group.

Other reserves

The other reserves consist of cumulative effects from share-based payment plans (refer to note 22 for further explanation on these plans), as well as actuarial revaluations coming from defined benefit post-employment plans.

Dividends

Amounts in thousand €	31 Dec 2025	31 Dec 2024
Dividends paid or due on ordinary shares	118,500	80,500
Per share	3.91	2.66
Proposed dividends on ordinary shares	137,300	118,500
Per share	4.53	3.91

On 11 December 2024, the general meeting of shareholders decided to distribute an interim dividend equal to € 1.65 per share, equal to thousand € 50,000.0 in total. The interim dividend was unpaid at 31 December 2024 and presented as part of the other financial liabilities. The board of directors proposes to the general meeting of shareholders to approve an additional dividend of thousand € 68,500.00, resulting in a total dividend equal to € 3.91 per share, equal to thousand € 118,500.0 in total.

On 11 December 2025, the general meeting of shareholders decided to distribute an interim dividend equal to € 1.98 per share, equal to thousand € 60,000 in total. The interim dividend was unpaid at 31 December 2025 and presented as part of the other financial liabilities. The board of directors proposes to the general meeting of shareholders to approve an additional dividend of thousand € 77,300, resulting in a total dividend equal to € 4.53 per share, equal to thousand € 137,300 in total.

Note 22. Share based payments

For the years 2022 until 2025, SD Worx established several share based incentive plans towards certain employees, managers and directors of the Group ("the Eligible Group") a share purchase plan (SPP) and share allocation plan (SALP) in place. In addition to the 2 beforementioned plans, the Group also has an Employee Share Purchase Plan in place.

Share Purchase Plan

Under the share purchase plan (SPP), the Eligible Group receives the right to acquire a number of share certificates at fair value at the grant date with a discount of 20% (the initial contribution), as well as a put option to sell the acquired certificates to WorxInvest Subholding NV after a vesting period of 3 years. Plan participants must remain in service for a period of 3 years from the date of grant. In case a plan participant leaves the Group before the end of the third year, the participant is reimbursed by WorxInvest Subholding NV for his initial contribution made.

The certificates grant the beneficiaries the economic rights on the underlying shares of the Company, while the other rights attached to the shares (including voting rights and preferential subscription rights) are exercised by WorxInvest Subholding NV.

The fair value of the put options is estimated at the grant date using a Black & Scholes option pricing model, taking into account the terms and conditions on which the options were granted.

There are no cash settlement alternatives, nor does the Group have a past practice of cash settlement for these certificates. As a result, the incentive plans are considered as equity-settled at the level of the Group.

Share Allocation Plan

Under the share allocation plan (SALP), the Eligible Group receives a call option to acquire a specified number of share certificates after a vesting period of 3 years. In addition, the plan participant also receives a put option to sell the acquired share certificates back to WorxInvest Subholding NV at the fair value of the certificate at the moment of sale. Plan participants must remain in service for a period of 3 years from the date of grant.

Considering the terms and conditions on which the options were granted, the fair value of the call options is estimated to equal the fair value of the underlying certificate at the grant date.

The exercise price of the call options is nil, but the plan is only open to participants of the SPP. There are no cash settlement alternatives, nor does the Group have a past practice of cash settlement for these options. As a result, the incentive plans are considered as equity-settled at the level of the Group.

Brouwersvliet

On 21 November 2025, Brouwersvliet NV ("Brouwersvliet") was incorporated by WorxInvest Subholding NV by means of a contribution in kind of 12.5% of the shares held in WorxInvest NV. Brouwersvliet NV is set up as anchoring vehicle for the main certificate holders ("the eligible persons"). As per end 2025, the eligible persons were offered the opportunity to exchange existing certificates with Brouwersvliet shares, having a lock-up period of five years. Exchanged, unvested certificates, vested immediately at the moment of the transfer. The related one-off share-based payment expense for the Group under the equity-settled treatment in accordance with IFRS 2 recognized per year-end 2025 would, in the absence of the Brouwersvliet transaction, be recognized over the normal vesting period of the related plans. The below table summarizes the exchanged shares per plan for the eligible persons.

	Expiry date	# share certificates
SPP 2023	30/06/2026	41,258
SALP 2023	30/06/2026	229,304
SPP 2024	30/06/2027	21,370
SALP 2024	30/06/2027	25,667
SPP 2025	30/06/2028	11,101
SALP 2025	30/06/2028	20,747
Total early vested options		349,447

The below table provides an overview of all unvested plans.

	Expiry date	Fair value at grant date (€)	# share certificates	
			31 Dec 2025	31 Dec 2024
SPP 2022	30/06/2025	11.42	0	411,347
SALP 2022	30/06/2025	37.45	0	124,810
SPP 2023	30/06/2026	16.10	48,604	91,586
SALP 2023	30/06/2026	53.60	65,079	310,416
SPP 2024	30/06/2027	11.37	45,370	53,094
SALP 2024	30/06/2027	56.86	27,165	56,354
SPP 2025	30/06/2028	13.49	43,541	0
SALP 2025	30/06/2028	67.43	31,687	0
Total outstanding unvested options			261,446	1,047,607

The fair value under the SPP plans is lower than the fair value under the SALP plans as a result of the initial contribution made by the eligible group.

The following table reconciles the movement in outstanding certificates.

	2025		2024	
	Weighted average fair value	Share certificates	Weighted average fair value	Share certificates
At 1 January	29.87	1,047,607	27.61	1,235,537
Granted	34.76	122,901	34.79	109,448
Forfeited	38.87	-34,550	27.43	-18,513
Vested	28.99	-874,512	21.63	-278,865
At 31 December	33.92	261,446	29.87	1,047,607

Note 23. Net debt position

The Group monitors its capital basis through its net debt position, which is calculated by adding all short and long-term interest-bearing loans and borrowings, and deducting the available cash and short-term deposits. The net financial debt of the Group for the year ended 31 December 2025 and 31 December 2024 are as follows:

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Borrowings and lease liabilities (non current)		349,494	423,361
Add Borrowings and lease liabilities (current)		108,363	26,624
Less Cash and cash equivalents	C, D	-139,974	-118,569
Net Financial Debt/(Cash)		317,882	331,417

Financial liabilities

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Borrowings:			
- Facility Agreement		298,848	0
- Revolving credit facility		0	284,660
- Subordinated bond		0	81,047
- Other loans		11	162
Lease liabilities		50,635	57,492
Other financial liabilities			
- Earn outs and deferred payments		12,192	13,028
Financial liabilities (non-current)	C	361,686	436,390
Borrowings:			
- Subordinated bond		81,654	0
- Bank overdraft		0	691
- Other loans		21	219
Lease liabilities		26,688	25,714
Other financial liabilities:			
- Earn outs and deferred payments		8,163	8,236
- Dividends payable	21	60,000	50,000
- Other		198	188
Financial liabilities (current)	C	176,724	85,048
Financial liabilities		538,410	521,438

On 30 July 2025, the Group refinanced its existing Revolving Credit Facility Agreement into a Facility Agreement. Under the new Facilities agreement, the Group has access to a term loan of million € 300.0 and a revolving credit facility of million € 500.0. The Facility Agreement is used together with the subordinated bond to finance the Group. During the current reporting period, the Group increased its usage of the available facilities by thousand € 17,000.0. At year-end 2025, the Group has fully used the available term loan. Considering the unconditional right the Group has to defer the settlement of this amount for at least 12 months under the same agreement, amounts due under the Facility Agreement are presented as a non-current borrowing.

1. The Facility Agreement

On 30 July 2025, the Group entered into the Facilities Agreement. Under the Facilities Agreement, the Group has access to term loan of million € 300.0 maturing after 5 years and a revolving credit facility of million € 500.0 maturing after 5 years, extendable for 2 individual consecutive years. The Facilities Agreement is an unsecured facility under negative pledge conditions. In addition, certain subsidiaries act as guarantors for this loan.

The Facilities Agreement is subject to an adjusted leverage covenant and a cashflow cover covenant. Both covenants are calculated based on the accounting policies as included in the annual consolidated financial statements of the Group. The adjusted leverage may not exceed 3x and the cashflow cover may not be less than 1.05x.

“Cashflow Cover” means the ratio of cashflow to the aggregate of (a) net finance charges; (b) all scheduled and mandatory repayments of borrowings falling due, and any voluntary prepayments made; and (c) the amount of the capital element of any payments relating to finance leases.

“Adjusted Leverage” means the ratio of total net debt, which equals total borrowings deducting the aggregate amount of cash and cash equivalents, to EBITDA, where EBITDA is adjusted for the EBITDA of any subsidiary acquired or disposed during the year as if that transaction had occurred on the first day of the year.

Financial covenants related to the Facilities Agreement are tested bi-annually on a rolling last-12-month basis. As per 31 December 2025, Cashflow Cover equals 3.85x, and Adjusted Leverage equals 1.25x. In the comparative period (and under the Revolving credit facility agreement), cashflow cover equalled 3.49x and adjusted leverage equalled 1.41x. There are no indications that SD Worx would have difficulties complying with the covenants when they will be tested next time at the 30 June 2026 or 31 December 2026.

2. Subordinated bond

As per 11 June 2019, SD Worx NV successfully issued a public subordinated bond. The total of the proceeds amounted to thousand € 80,000.0.

The bond is unsecured under a negative pledge covenant.

The subordinated bond is subject to an adjusted leverage covenant, which is calculated based on the accounting policies as included in this report, but excluding any adjustments to EBITDA following the application of IFRS 16 ‘Leases’. Under this covenant, the adjusted leverage may not exceed 4.00:1, unless it is remedied within 12 months. In case the Adjusted Leverage at 31st December is higher than 3.25:1, the original interest rate shall be increased by 0.75% per annum.

For the purpose of the testing of covenants, adjusted leverage means the ratio of total net senior debt, which equals total borrowings excluding subordinated debt and deducting the aggregate amount of cash and cash equivalents, to EBITDA, where EBITDA is adjusted for the EBITDA of any subsidiary acquired or disposed during the year as if that transaction had occurred on the first day of the year.

The financial covenants shall be tested on a bi-annual and a rolling last-12-month basis. As at 31 December 2025 adjusted leverage equals 0.94x (prior year: 1.09x). As the subordinated debt falls due on 11 June 2026, no further testing of the covenants is required.

Reconciliation to the consolidated statement of cash flows

Amounts in thousand €	Note	1 Jan 2025	Cash flows	Non-cash movements				31 Dec 2025
				Recognized in P&L	Business combinations	Exchange differences	Other	
Borrowings:								
- Facility Agreement		0	-6,901	5,749	0	0	300,000	298,848
- Revolving credit facility		284,660	9,953	5,387	0	0	-300,000	0
- Subordinated bond		81,047	-3,040	3,647	0	0	-81,654	0
- Other loans		162	-244	82	0	0	11	11
Lease liabilities		57,492	0	0	1,964	-25	-8,797	50,635
Other financial liabilities								
- Earn outs and deferred payments		13,028	0	2,103	3,359	0	-6,299	12,192
Interest bearing debt (non-current)	C	436,390	-232	16,969	5,324	-25	-96,739	361,686
Borrowings:								
- Subordinated bond		0	0	0	0	0	81,654	81,654
- Bank overdraft		691	-691	0	0	0	0	0
- Other loans		219	-372	4	62	0	107	21
Lease liabilities		25,714	-33,744	3,320	0	107	31,291	26,688
Other financial liabilities								
- Earn outs and deferred payments		8,236	-7,667	1,308	0	0	6,286	8,163
- Dividends payable		50,000	-118,812	0	0	0	128,812	60,000
- Other		188	0	0	0	0	10	198
Interest bearing debt (current)	C	85,048	-161,285	4,632	62	107	248,159	176,724
Total liabilities from financing activities		521,438	-161,517	21,600	5,386	82	151,421	538,409

Amounts in thousand €	Note	1 Jan 2024	Cash flows	Non-cash movements				1 Jan 2024
				Recognized in P&L	Business combinations	Exchange differences	Other	
Borrowings:								
- Revolving credit facility		70,426	208,734	5,500				284,660
- Subordinated bond		80,681	-86,482	3,406				81,047
- Other loans		291					-129	162
Lease liabilities		52,728				156	157	57,492
Other financial liabilities								
- Earn outs and deferred payments		1,682			11,880		-234	13,028
Borrowings:		205,808	121,952	8,906	99,774	156	-207	436,390
- Shareholder loans	C							
- Other loans		0	-597	0				
Lease liabilities		365	-871	497			114	219
Other financial liabilities		22,120	-28,053	2,859	2,196	-70	26,663	25,714
- Earn outs and deferred payments								
- Dividends payable		3,774	-3,431	29	7,356		508	8,236
- Other		60,000					70,500	50,000
Interest bearing debt (current)								
Total liabilities from financing activities		86,259	-113,452	3,384	10,954	-70	97,974	85,048
	C							
Total liabilities from financing activities		292,067	8,500	12,290	110,727	86	97,767	521,438

Other movements relates to transfers from long term to short term as well as the acquisition and disposal of new lease agreements.

The following table reconciles the cash flow arising from liabilities from financing activities with the relevant captions within the consolidated statement of cashflow.

Amounts in thousand €	Note	2025	2024
Proceeds from borrowings		42,000	213,000
Repayment of borrowings		-26,147	-84,430
Repayment of lease liabilities		-30,425	-25,302
Settlement of contingent consideration		-7,678	-3,731
Dividends paid	21	-118,812	-80,500
Interest paid		-17,066	-10,538
Payment for debt issue costs		-3,390	0
Total cashflow from liabilities from financing activities		-161,517	8,500

Cash and cash equivalents

Amounts in thousand €	Note	2025	2024
Money market fund investments	27	93,584	37,273
Short-term deposits		5	2,308
Gross cash at bank and petty cash		53,019	79,218
Less Funds held for clients	C	-6,633	-230
Total cash and cash equivalents	D	139,974	118,569

Cash equivalents include short term deposits as well as investments in money market funds.

Money market funds are highly liquid investments made by the Group as part of their day-to-day cash management. Investments made in money market funds relate to the BNP Paribas InstiCash, which is a highly regulated investment for which the Group can convert its invested funds back into cash at any given time. The Group has assessed the investment policy applied by the fund and has deemed that the net asset value of the individual shares are subject to minimal changes in value. The Group therefore considers the investment to qualify as a cash equivalent. The money market funds are valued at the net asset value of a share at the reporting date.

Short-term deposits are deposits with a maturity of less than 3 months. The Group uses the short-term deposits to actively manage its cash needs. The deposits are acquired with a regulated bank, and thus for which the Group assumes that insignificant risk of changes in value is present. In view of their short maturity date, they are considered to be readily convertible to a known amount of cash. The Group therefore considers these short-term deposits as a cash equivalent.

As part of their operations, the Group sometimes holds funds on behalf of their clients. Although these amounts are present on a bank account controlled by the Group, the use of this cash is restricted. The Group therefore does not present these funds as part of cash and cash equivalents on the face of the consolidated statement of financial position.

Note 24. Provisions and contingencies

Amounts in thousand €	Note	Litigations & disputes	Other	Total
Balance per January 1st, 2025		3,794	310	4,104
Additional provision of the year		2,157	648	2,805
Amounts used during the year	D	-235	-25	-260
Reversal provision during the year		-885	0	-885
Transfers		0	0	0
Acquisition/(disposal) of subsidiaries		0	0	0
Foreign exchange difference		7	-14	-7
Balance per December 31st, 2025		4,838	919	5,758
Of which:				
- Non current	C	4,838	391	5,229
- Current	C	0	529	529

The Group recognizes a provision for certain legal claims filed against the Group by, as well as disputes with customers. The provision recorded consists of the best estimate by management of the total compensation payments due.

Contingencies

The Group is subject to claims, which fall in the normal course of the business. For claims in which the Group believes a cash outflow will be probable, a provision is recognized. Any claims for which no provision is currently recognized are not likely, on aggregate, to have a material adverse effect on the financial position of the Group. There have been no significant changes compared to 31 December 2024.

Note 25. Employee benefit obligations

The Group has several retirement and other long-term defined benefit plans applicable to several countries in which the Group operates. The net liability recognized in the consolidated statement of financial position is summarized as follows:

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Post-employment benefits		21,606	25,465
Long-term benefits		4,478	4,694
Employment benefit obligations	C	26,083	30,159
Less Pension assets	19	6,296	5,915
Net liability / (asset)		19,788	24,244

Post-employment benefits

Overview of plans

Belgium

The Group has defined benefit pension plans in Belgium, foreseeing the payment of a lump sum and representing 70% of the total gross obligation at 31 December 2025. Former pension plans were closed for new entrants as of 1 January 2014 and a new accrual is setup if an employee opted for the new pension plan as of 31 December 2013. The current open pension schemes are defined contribution pension plans, subject to a minimum return guarantee by the employer as specified by the Law of 28 April 2003, amended by the Law of 18 December 2015. Under the application of IFRS, these plans are also considered as defined benefit plans and accounted for as such. The Belgian plans are funded through group insurance contracts, their financing follows the insurance company method.

UK

The pension plans in the United Kingdom, foreseeing the payment of an annuity that can be converted into a lump sum, represent 20% of the total gross obligation at 31 December 2025.

The Group operates a main funded pension scheme with both defined contribution and defined benefit sections. The SD Worx UK Pension Plan is closed to future accrual of new benefits as of 30 September 2003.

In addition, the Group participates in an industry wide defined benefit scheme, the Industry Wide Coal Staff Superannuation Scheme (IWCSST). The IWCSST Trust Deed and Rules require a separate employer section to be established for each employer since the benefits payable in respect of the members of each employer fund are to be funded solely by the contributions paid in respect of those members together with investment returns.

Their financing is calculated every 3 years based on a funding valuation.

Germany

The Group's defined benefit pension plans in Germany, foreseeing the payment of an annuity, represent 4% of the total gross obligation at 31 December 2025. The plans in Germany are unfunded book-reserved pension plans which cover active, deferred and retired members. The German subsidiaries do not fund the pension plans in place, but recognize the related liabilities on the balance sheet on an IAS 19 basis. The pension benefits are paid by the relevant subsidiary as they fall due.

Other

The remaining plans represent 6% of the total gross obligation at 31 December 2025. These plans are mainly accounted for in Finland, France, Italy, Switzerland and Mauritius. Plans in Italy and France specifically relate to legal requirements and are accounted for as unfunded book-reserved pension plans. In other countries the Group has several defined benefit pension schemes in place with external pension insurers. The plans have been established in accordance with common practice and legal requirements. These are all retirement plans that generally provide a benefit related to years of service and rates of pay close to retirement.

For all of the above mentioned plans, there are no unusual specific risks to which the plan exposes the Group, neither are there any significant concentrations of risk.

Funded status

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Defined benefit obligation		192,207	200,230
Fair value of plan assets		176,897	180,680
Funded status		-15,310	-19,550

The funded status listed above also includes unfunded plans in Germany, Italy and France. The total defined benefit obligation of these plans amounts to thousand € 14,725 at 31 December 2025 and thousand € 15,925 over the previous year.

Total pension expense recognized

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Current service cost		10,008	11,983
Past service cost		0	0
Service cost recognized		10,008	11,983
Interest expense on defined benefit obligation	13	692	351
Interest income on plan assets	13	-314	-513
Net interest income		377	-162
Pension expense		10,385	11,821

Reconciliation of the Defined Benefit Obligation

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Defined benefit obligation at beginning of year		200,230	177,985
Service cost		10,008	11,983
Interest expense on defined benefit obligation		6,211	6,277
Participant contribution		141	394
Benefit payments		-12,503	-11,570
Acquired through business combinations		188	5,397
Effect of changes in demographic assumptions		640	-99
Effect of changes in financial assumptions		-9,925	-7,791
Effect of experience adjustments		-805	15,574
Foreign exchange difference		-1,980	2,068
Other		2	13
Defined benefit obligation at end of year		192,207	200,230

Reconciliation of the fair value of plan assets

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Fair value of plan assets at beginning of year		180,680	174,200
Interest income		5,822	6,439
Employer contribution		12,600	14,571
Participant contribution		141	394
Benefit payments		-12,503	-11,570
Acquired through business combinations		0	0
Return on plan assets		-7,570	-5,738
Foreign exchange difference		-2,273	2,383
Other		0	1
Fair value of plan assets at end of year		176,897	180,680

Reconciliation of net liability

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Net liability/(asset) at beginning of year		19,550	3,785
Service cost recognized		10,008	11,983
Net interest income		389	-162
Total remeasurements in OCI	B	-2,521	13,422
Acquired through business combinations	5	188	5,397
Participant contribution		0	0
Employer contribution	D	-12,600	-14,571
Net benefit payments		0	0
Foreign exchange difference		293	-316
Other		2	13
Net liability/(asset) at end of year		15,310	19,550

Disaggregation of fair value of plan assets

in %	31 Dec 2025	31 Dec 2024
Government bonds	14.6%	2.4%
Corporate bonds	5.7%	0.3%
Equity	0.6%	21.4%
Cash	0.3%	0.0%
Property	0.2%	0.3%
Insurance contracts	73.3%	71.6%
Other	5.2%	4.0%
Total	100.0%	100.0%

Significant assumptions

At 31 December 2025	Country		
	Belgium	UK	Germany
Discount rate	4.00%	5.50%	4.20%
Inflation rate	2.00%	3.00%	2.00%
Salary increase	2.90%	3.00%	3.00%
Weighted average duration	13.2	11.0	14.5

At 31 December 2024	Country		
	Belgium	UK	Germany
Discount rate	3.40%	5.42%	3.40%
Inflation rate	2.10%	3.30%	2.10%
Salary increase	3.00%	3.30%	3.00%
Weighted average duration	11.6	11.3	15.9

The discount rates have been set in cooperation with specialized actuaries that assist the Group in making the necessary calculations. A specific model was applied to determine the discount rates, which for Belgium and Germany is based on AA rated bonds. For the UK they were based on AA rated bonds with gilt adjustment.

The inflation rate has been based on the latest long term outlook.

Sensitivity analysis

The sensitivity analyses provided below are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Amounts in thousand € At 31 December 2025	Country		
	Belgium	UK	Germany
Discount rate -0.5%	6,089	2,024	622
Discount rate +0.5%	-5,850	-1,866	-559
Inflation rate -0.5%	-2,363	-622	-397
Inflation rate +0.5%	2,373	689	432
Salary increase -0.5%	-3,798	0	0
Salary increase +0.5%	4,662	0	0

Amounts in thousand € At 31 December 2024	Country		
	Belgium	UK	Germany
Discount rate -0.5%	6,073	2,237	777
Discount rate +0.5%	-5,917	-2,062	-693
Inflation rate -0.5%	-2,358	-703	-504
Inflation rate +0.5%	2,492	773	551
Salary increase -0.5%	-3,824	0	0
Salary increase +0.5%	4,817	0	0

Overview by country

Amounts in thousand € At 31 December 2025	Country			
	Belgium	UK	Germany	Other
Net liability/(asset) at beginning of year	8,577	-5,915	9,701	7,187
Service cost recognized	8,617	412	56	923
Net interest income	187	-321	325	198
Total remeasurements in OCI	-612	-39	-1,219	-650
Acquired through business combinations	0	0	0	188
Participant contribution	0	0	0	0
Employer contribution	-10,720	-740	-264	-876
Net benefit payments	0	0	0	0
Foreign exchange difference	0	306	0	-13
Other	0	0	0	2
Net liability/(asset) at end of year	6,049	-6,296	8,597	6,960

Amounts in thousand € At 31 December 2024	Country			
	Belgium	UK	Germany	Other
Net liability/(asset) at beginning of year	-1,429	-6,389	10,161	1,442
Service cost recognized	10,452	520	127	884
Net interest income	-155	-349	312	30
Total remeasurements in OCI	12,537	1,365	-637	157
Acquired through business combinations	0	0	0	5,397
Participant contribution	0	0	0	0
Employer contribution	-12,793	-742	-262	-774
Net benefit payments	0	0	0	0
Foreign exchange difference	0	-320	0	4
Other	-34	-1	0	47
Net liability/(asset) at end of year	8,577	-5,915	9,701	7,187

Note 26. Trade and other payables

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Trade payables		68,708	57,995
Advance payments		12,934	10,185
Short-term employee benefits		110,389	113,376
Non-income tax payables		28,663	23,681
Deferred income		15,895	14,525
Accrued charges		2,492	3,418
Other payables		2,960	3,186
Trade and other payables	C	242,040	226,365

The trade and other payables consist largely out of short-term employee benefits, representing 46% of the total, which relate amongst others to holiday pay accruals and payroll related taxes. Non-income tax payables, representing 12% of the total, consist almost entirely out of VAT payables. Deferred income, representing 7% of the total, relates mainly to prepaid license and maintenance fees which have been invoiced at the start of the period.

Note 27. Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to foreign currency risk, credit risk, interest rate risk, and liquidity risk. The Group's senior management oversees the management of these risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses are denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The net equity risk (i.e. the risk arising from the consolidation of equity investments in foreign currency subsidiaries) is not hedged, as none of the subsidiaries in foreign currency are situated in a country with a high inflation rate in comparison to average inflation rate in Europe.

Around 10% of the revenue of the Group is generated by subsidiaries of which the activities are operated in a currency other than the euro. The main foreign currencies for which a change in exchange rate could have a material impact on the Group are the GBP, MUR, SEK, NOK and PLN.

The sensitivity analysis provided below summarizes the impact of the translation risk of the Group's foreign operations. It has been prepared assuming that the euro would have weakened / strengthened during 2025 by 10%, against the important foreign currencies, which the Group estimates to be a reasonably possible change of the exchange rate.

Amounts in thousand €		GBP	MUR	SEK	NOK	PLN
Profit and loss for the period	10%	123	1,480	138	-1,090	1,635
	-10%	-150	-1,809	-169	1,332	-1,998
Equity	10%	-4,193	-280	-13,198	-3,233	-891
EBITDA margin terminal value	-10%	5,124	342	16,131	3,952	1,089

Foreign currency forwards

The Group utilises currency forward contracts as hedging instruments to mitigate the foreign currency exposure arising from the mismatch between the local-currency cost base of its shared service centres, where costs are incurred in Polish Zloty and Mauritian Rupee, and the euro-denominated recharges to other Group entities. These forward contracts are designated as cashflow hedges. Hedge effectiveness is assessed at inception and on an ongoing basis, in accordance with IFRS 9, to confirm that the hedging relationships meet the qualifying criteria and remain effective throughout their duration.

Net investment hedge

The Group has designated its euro-denominated intercompany loan with its Swedish subsidiary as a hedge of the foreign currency exposure arising from the Group's net investment in that foreign operation. The risk being hedged is the foreign exchange volatility between the euro and the Swedish krona that affects the value of the subsidiary's net assets when translated into euros for consolidation purposes.

Under this hedging strategy, the euro-denominated loan is designated as the hedging instrument, as movements in the EUR/SEK exchange rate offset the translation differences arising on the Group's net investment in its Swedish subsidiary. In accordance with IFRS 9 and IAS 21, the effective portion of the foreign exchange differences on the hedging instrument is recognised in other comprehensive income

The Group assesses hedge effectiveness at inception and on an ongoing basis to confirm that the hedging relationship meets the qualifying criteria for hedge accounting and remains effective in offsetting changes in the value of the hedged net investment attributable to movements in the EUR/SEK exchange rate.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Trade and other receivables

At the reporting date, the Group is not subject to a significant concentration of credit risk. The group's customer base is spread across many industries and situated in several different countries.

Outstanding customer receivables and contract assets are regularly monitored by the credit and collections department. No important allowance for impairment in respect of trade receivables was accounted for.

Financial assets

The Group carefully considers whether to invest any surplus cash positions in high-quality financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates, which are linked to the Euribor.

The Group manages this risk by actively monitoring developments in market interest rates and maintaining a portfolio comprising both fixed and variable rate instruments. At 31 December 2025, 79% of the Group's outstanding borrowings (excluding lease liabilities) were at a floating interest rate. An increase of the floating interest rate by 50 BPS, would have resulted in an increase in interest charges of approximately thousand € 1,531 over the year 2025.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Group's approach to liquidity risk is to ensure, as far as possible, that it will always have sufficient funds available to meet its liabilities when due, under both normal and stressed conditions. This risk is managed by having sufficient availability of cash, as well as committed and uncommitted credit lines, both at Group and subsidiary level. At 31 December 2025, the Group has fully used the term loan of million € 300, and had not used any part of the revolving credit facility of million € 500 which is available under its Facilities Agreement.

The existing financing, which is available to the Group to meet this objective, is subject to several covenants. We refer to note 23 for more detailed information on the existing covenants for each of these financing lines. The Group actively monitors these covenants throughout the year and aims at keeping these covenants well below the allowed ratio.

The following table presents the contractual maturities for the financial liabilities, the numbers aggregate current and non-current portions:

Amounts in thousand €	Carrying amount	Contractual Cashflows	1 year or less	Between 1 and 5 years	More than 5 years
Borrowings	380,533	385,001	85,001	300,000	0
Lease liabilities	77,323	85,611	30,516	49,567	5,528
Other financial liabilities	80,554	80,554	68,361	12,193	0
Trade and other payables	242,040	242,040	242,040	0	0
Total at 31 December 2025	780,450	793,206	425,919	361,759	5,528
Borrowings	366,779	371,752	5,610	366,143	0
Lease liabilities	83,206	89,200	26,862	54,661	7,677
Other financial liabilities	71,451	71,451	58,425	13,027	0
Trade and other payables	226,365	226,365	226,365	0	0
Total at 31 December 2024	747,801	754,601	316,114	430,810	7,677

Fair value

The Group applies the following hierarchy for determining the fair value of financial instruments, by valuation technique.

- Level 1: listed prices in active markets;
- Level 2: other methods in which all variables that have a significant effect on the calculated fair value are observable, either directly or indirectly;
- Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

The following table provides an overview of assets measured at fair value:

Amounts in thousand €	Note	Level 1	Level 2	Level 3	Total
2025					
Investments at fair value through profit and loss	19	0	0	108	108
Money market fund investments	23	93,584	0	0	93,584
2024					
Investments at fair value through profit and loss	19	0	0	141	141
Money market fund investments	23	37,273	0	0	37,273

Level 1 fair value of money market fund investments relate to the following investments, which are based on the official published NAV of the related fund.

Fund name	ISIN	Quantity	NAV
BNP PARIBAS INSTICASH EUR 1D - EUR	LU0094219127	621,990	150.446

The table below provides an overview of the fair values together with the carrying amounts shown in the consolidated statement of financial position of the different financial instruments:

Amounts in thousand €	Note	31 Dec 2025		31 Dec 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
- Investments		108	108	141	141
- Short-term deposits		654	654	452	452
- Cash guarantees		2,081	2,081	2,022	2,022
- Other		2,174	2,174	2,306	2,306
Money market fund investments		93,584	93,584	37,273	37,273
Total assets		98,602	98,602	42,195	42,195
Borrowings					
- Facility Agreement		298,848	298,848	0	0
- Revolving credit facility		0	0	284,660	284,660
- Subordinated bond		81,654	81,677	81,047	82,009
- Bank overdraft		0	0	691	691
- Other loans		31	31	382	382
Lease liabilities		77,323	77,323	83,206	83,206
Other financial liabilities					
- Earn outs and deferred payments		20,356	20,356	21,451	21,451
- Dividends payable		60,000	60,000	50,000	50,000
- Other		198	198	0	0
Total liabilities		538,410	538,433	521,438	522,400

Financial assets consist of investments in other companies not accounted for as associates, short-term deposits, cash guarantees and other financial assets. These assets are considered to have a fair value of level 3. The fair value is not deemed to deviate significantly from their carrying amount.

All financial liabilities are considered to have a level 2 fair value, with the exception of the subordinated bond, for which an active market could be identified, therefore qualifying it as a level 1 fair value.

Note 28. Related party transactions

Shareholders

WorxInvest NV owns 23,476,026 of the outstanding shares at 31 December 2025, representing 77.5% of the voting rights, and is the main shareholder of the Group. The remaining 22.5% of the voting rights is held by Brabo Investments s.à.r.l.

WorxInvest Subholding NV, the direct shareholder of WorxInvest NV, is involved in the share-based payment plans that are currently in place. The SALP/SPP incentive plans grant the certificate holders after the vesting period a put option to sell the certificates to WorxInvest Subholding NV. We refer to note 22 for further information with regards to the share based payment plans.

The Group has an agreement with WorxInvest NV to assign part of the net income that is obtained by WorxInvest NV through referred customers by the Group (the customer fund cooperation agreement). The related income is attributed to the Group as commission income. The commission is calculated based on the net financial income generated by these customers and takes into consideration any other forms of income the Group might have obtained through other agreements. The commission is settled on a quarterly basis and is presented as part of revenue in the consolidated statement of profit and loss. In the current year, the Group recognized thousand € 33,581 of revenue under this agreement (thousand € 33,702 in the comparative period).

At the balance sheet date, the Group did not yet distribute a dividend to its shareholders. The dividend is presented as payable in the table below. Refer also to note 21 for further information.

Consolidated companies

An overview of all the companies belonging to the Group is provided in note 4.

Associates and other related parties

There are several not-for-profit entities with domicile in Belgium that are considered a related party of the Group (refer to note 4 for further information). These entities acts on behalf of the Group to settle social security taxes, as well as other payroll related taxes between the Belgian based clients of the Group and the Belgian government. For these services a fee is charged by the related entity to the Group. The Group on the other hand performs several administrative tasks on behalf of these entities for which it charges a separate fee.

WorxEstate NV is considered a related party of the Group as both the Group and WorxEstate NV have the same majority shareholder. The Group leases several office spaces in Belgium from WorxEstate NV for which it pays lease compensations. Under these lease agreements, the Group paid thousand € 5,287 of rent to WorxEstate NV (31 December 2024: thousand € 5,082) presented as purchases in the table below. As a result of these lease agreements, the Group recognized thousand € 7,206 of lease liabilities (31 December 2024: thousand € 7,627), presented as loans in the table below.

Amounts in thousand €		Sales / Recharges	Purchases	Receivables	Payables	Loans	Dividends received/(paid)
<u>Shareholders</u>							
WorxInvest NV	2025	33,960	-759	593	46,500	0	-99,588
	2024	34,103	-700	629	38,750	0	-62,388
Brabo Investments s.à.r.l	2025	0	0	0	-13,500	0	-28,913
	2024	0	0	0	-11,250	0	-18,113
<u>Associates</u>							
SD Worx VZW	2025	1,347	-630	28,179	-9,675	0	0
	2024	1,312	-505	35,577	-10,003	0	0
<u>Other related parties</u>							
WorxEstate NV	2025	245	-5,311	73	-435	-7,206	0
	2024	161	-5,082	76	-542	-7,627	0

Key management

The total cash-based remuneration granted to members of key management in respect of their responsibilities in the Group amounts to thousand € 4,406 in 2025 (thousand € 2,644 in 2024). The below schedule provides a breakdown of this compensation.

Amounts in thousand €	2025	2024
Short-term benefits	746	795
Post-employment benefits	0	8
Termination benefits	1,325	0
Management fees	2,335	1,840
Total cash-based remuneration	4,406	2,644
Share-based payments	8,941	6,856

Note 29. Audit fees

Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, was appointed as the statutory auditor of the SD Worx NV on the annual shareholders meeting of 6 June 2025. The total audit fees as well as the fees received for other services provided to SD Worx NV or any of its subsidiaries are detailed below.

Amounts in thousand €	2025	2024
Auditor's fees according to a mandate at the group level led by the company publishing the information	381	386
Fees for exceptional services or special missions executed in the company and its branches by the auditor		
- Other attestation missions	2	0
- Other missions external to the audit	716	19
Fees to parties auditors are linked to according to the mandate at the group level led by the company publishing the information	118	298
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
- Fees for tax consultancy	39	0
- Fees for other missions external to the audit	29	643
Total audit fees	1,286	1,346

Note 30. Events after the balance sheet date

On 18 February 2026, the Group acquired all the outstanding shares of Paie & RH Solutions, a French payroll provider with a focus on the French SME market and lower mid-market segment.

There have been no other significant events after the balance sheet date.

Note 31. Alternative performance measures

Alternative performance measures (“APMs”) present useful information which supplements the Group’s consolidated financial statements and which allows the reader of the consolidated financial statements to better understand the financial state of the Issuer and the wider Group. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how management monitors the company and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance. Some of the financial information presented in our annual reports contains APMs. These include EBITDA and Normalised EBITDA. Please see further for the definition of these APMs and the reconciliation with IFRS measures.

A. Adjustments

Adjustments mean the revenues and expenses of which, in case of a change of control, an acquirer has the choice or option (mid- or long-term) to not realize those revenues or incur those expenses. In other words, expenses or revenues which are not part of the recurring business operations of the Group. These adjustments mainly relate to:

- Restructuring and integration costs
- Acquisition and transaction costs
- Non-committed stock-based compensations

The Group considers its stock-based compensations plans as non-committed in the sense that currently no active plan or commitment exists to reissue a new plan in the upcoming years.

B. EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before net finance costs, income taxes, depreciation, and amortisation. Adjusted EBITDA means EBITDA excluding the adjustments.

As an explanation for the use of this APM, EBITDA provides an analysis of the operating results, excluding depreciation and amortisation, as they are non-cash variables which can vary substantially from company to company depending on accounting policies and the accounting value of the assets. Additionally, it is an APM which is widely used by investors when evaluating businesses (multiples valuation), as well as by rating agencies and creditors.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA of the Group.

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Operating profit		142,664	131,963
Depreciations and amortisations	12	97,166	79,018
Impairment of assets	12	0	518
EBITDA		239,830	211,498
Restructuring & integration costs		13,623	7,890
Acquisition & transaction costs	9	4,867	2,697
Non-committed stock based compensations	10	12,248	10,192
Profit/(Loss) from material business and asset disposal		0	0
Other non-operating income/expense		642	443
Adjusted EBITDA		271,209	232,719

C. Gross profit

Gross profit is calculated only for SD Worx Staffing & Career Solutions. This APM is determined as the difference between revenues from contracts with customers and direct employee benefit expenses. Although the Group presents the statement of profit and loss by nature, this APM, calculated on a by function basis, is used to measure the extent to which the Group is able to recharge the costs relating to temporary workers and candidates to its clients.

The following table provides a reconciliation of the gross profit.

Amounts in thousand €	Note	31 Dec 2025	31 Dec 2024
Revenue relating to SD Worx Staffing & Career Solutions	8	222,466	216,847
Direct employee benefit expenses	10	-185,596	-183,448
Other direct expenses/revenues		-1,040	158
Gross profit		35,829	33,557

Report on the audit of the consolidated financial statements of SD Worx NV for the year ended 31 December 2025

Deloitte.



SD Worx NV/SA

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2025 - Consolidated financial statements

The original text of this report is in Dutch

SD Worx NV/SA | 31 December 2025

Statutory auditor's report to the shareholders' meeting of SD Worx NV/SA for the year ended 31 December 2025 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of SD Worx NV/SA ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 6 June 2026, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2027. We have performed the statutory audit of the consolidated financial statements of SD Worx NV/SA for 10 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 1 317 900 (000) EUR and the consolidated statement of profit and loss shows a profit for the year then ended of 101 410 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

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

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

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

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain 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 group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, amongst 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.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, as well as to report on this matter.

Aspects regarding the directors' report on the consolidated financial statements

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Signed at Antwerp.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Ben Vandeweyer

Deloitte.

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Member of Deloitte Touche Tohmatsu Limited

Statutory financial statements of SD Worx NV for the year ended 31 December 2025

The statutory annual financial statements of SD Worx NV are presented in summary format below. In accordance with the Belgian Companies Code, the annual financial statements of SD Worx NV, the management report, and the statutory auditor's report will be filed with the National Bank of Belgium.

These documents are also available free of charge on the internet, or upon request sent to:

SD Worx NV
Brouwersvliet 2
B - 2000 Antwerp

The statutory annual financial statements of SD Worx NV are prepared in accordance with Belgian generally accepted accounting principles ("BE GAAP").

The main activities of SD Worx NV are managed by an Executive Committee ("Excom") and its areas of focus include:

- The Group's financial investment and portfolio management;
- Financial control and consolidation;
- M&A and overall strategy of the Group;
- Organisation of Group control functions with a view to effectively managing risks within the Group;
- Capital structure of the Group;
- Holding, evaluating and managing the operational performance of the Group;
- Coordination of the Group's different business operations, and fostering cooperation and synergies between the business operations with an aim to maximally integrate business operations;
- Corporate housekeeping and governance of the Group

A. Statutory balance sheet

Assets

Amounts in thousand €	31 Dec 2025	31 Dec 2024
Fixed assets	1,721,793	1,751,278
Formation expenses	3,170	652
Intangible fixed assets	0	0
Tangible fixed assets	0	2
Financial fixed assets	1,718,623	1,750,623
Current assets	141,510	77,207
Amounts receivable > 1 year	0	0
Amounts receivable < 1 year & stocks	3,365	9,480
Current investments & Cash	109,593	67,189
Deferred charges and accrued income	28,552	538
Total assets	1,863,303	1,828,485

Liabilities

Amounts in thousand €	31 Dec 2025	31 Dec 2024
Equity	1,280,394	1,269,135
Capital	548,000	548,000
Share premium	94,061	94,061
Reserves	54,800	49,551
Accumulated profits (or Losses (-))	583,533	577,523
Investment grants	0	0
Pensions, provisions and deferred taxes	118	0
Provisions and deferred taxes	118	0
Amounts payable	582,791	559,350
Amounts payable > 1 year	300,000	363,000
Financial payables > 1 year	300,000	363,000
Other payables > 1 year	0	0
Amounts payable < 1 year	282,791	196,350
Financial payables < 1 year	80,000	0
Trade creditors	3,984	7,855
Prepayments	2,000	6,500
Payables relating to taxes and payroll	1,245	1,906
Other payables < 1 year	191,890	176,729
Accruals and deferred income	3,672	3,359
Total equity & liabilities	1,863,303	1,828,485

B. Statutory statement of profit or loss

Amounts in thousand €	2025	2024
Revenue	33,581	33,702
Other operating income	6,125	6,300
Non-recurring operating income	0	0
<i>Operating income</i>	39,706	40,002
Services and other goods	-37,696	-37,136
Staffing costs	-2,788	-3,316
Depreciations, amortisations and impairments	-2	-4
Provisions for liabilities and charges	-118	0
Other operating cost	-2	-79
Non-recurring operating costs	0	-6
<i>Operating costs</i>	-40,606	-40,541
Operating result	-899	-539
Income from non-current financial assets	170,008	87,495
Income from current assets	0	35
Other financial income	902	300
Non-recurring financial income	1,204	1,131
<i>Financial income</i>	172,114	88,961
Costs relating to borrowings	-18,617	-14,008
Other financial costs	-263	-826
<i>Non-recurring financial costs</i>	-900	0
Financial expenses	-19,780	-14,834
Profit before tax	151,435	73,588
- Taxes	-2,876	-963
Profit after tax	148,559	72,625

C. Statutory result appropriation

Amounts in thousand €	31 Dec 2025	31 Dec 2024
Net result of the year	148,559	72,625
Result carried forward	577,523	627,030
Total available and distributable reserves	726,082	699,655
Addition to the legal reserve	5,249	3,632
Profit to be distributed - Gross dividend	137,300	118,500
Carried forward	583,533	577,523
Total	726,082	699,655

Statement on the board of directors

Glossary

Term	Explanation
Adjustment	The revenues and expenses of which, in case of a change of control, an acquirer has the choice or option to not realize those revenues or incur those expenses.
CAPEX	Capital expenditure
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBIT	Earnings before interest and tax
OPEX	Operational expenditure
WACC	Weighted average cost of capital

To the best of our knowledge:

1. the consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, financial position and results of SD Worx NV and of the entities included in the consolidation;
2. the annual review presents a fair overview of the development and the results of the business and the position of SD Worx NV and of the entities included in the consolidation, as well as a description of the principal risks and uncertainties facing them pursuant Article 12, paragraph 2 of the Royal Decree of November 14, 2007.

Compliance certificate

The Group confirms that the Adjusted Leverage does not exceed 4:1 as per the Reference Date 31 December 2025.

On behalf of the company

Filip Dierckx
Chairman of the
Board of Directors

Sebastiaan Peeters
Chief Financial Officer