ANNUAL REPORT 2025

De Jong & Laan Topco B.V.

Flynth Audit B.V.
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J.V. 29 May 2026

Date : 29 May 2026
Status : Final report

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1. Accountants report

1.1 Information about the company

Legal form
According to the deed dated May 11, 2022, executed before notary Mr. M.E. Berkenbosch in Amsterdam, the private limited company was incorporated on the aforementioned date.

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

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

1.2 Consolidated results

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

	2025		2024	
	€	%	€	%
Net turnover	164.004	100,0	125.877	100,0
Expenses of employee benefits	118.976	72,5	90.878	72,2
Depreciation of intangible and tangible fixed assets	13.789	8,4	9.963	7,9
Other operating expenses	22.549	13,8	15.450	12,3
Total of sum of expenses	155.314	94,7	116.291	92,4
Total of operating result	8.690	5,3	9.586	7,6
Financial income and expense	-9.808	-6,0	-5.045	-4,0
Total of result of activities before tax	-1.118	-0,7	4.541	3,6
Income tax expense	-4.735	-2,9	-2.921	-2,3
Total of result after tax	-5.853	-3,6	1.620	1,3

2. Management Board's report

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

Overview

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

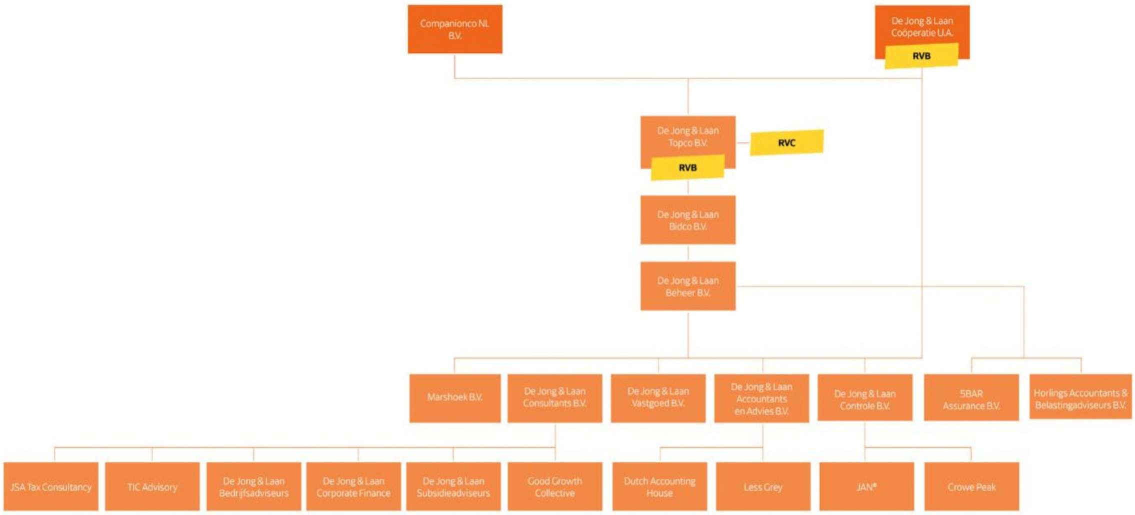
With a strategic focus on buy & build, consistently guided by the pillars of quality, innovation and sustainability, we focused on growth and development. Strengthening our organization in terms of size, expertise, and market presence.

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

Legal Structure & Governance

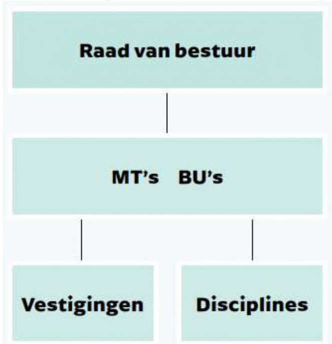
De Jong & Laan Topco B.V. operates as a holding company with its registered office in Vroomshoop as of 2025. Following the closure of our office in Vroomshoop in February 2026, the registered office was relocated to Amsterdam.

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



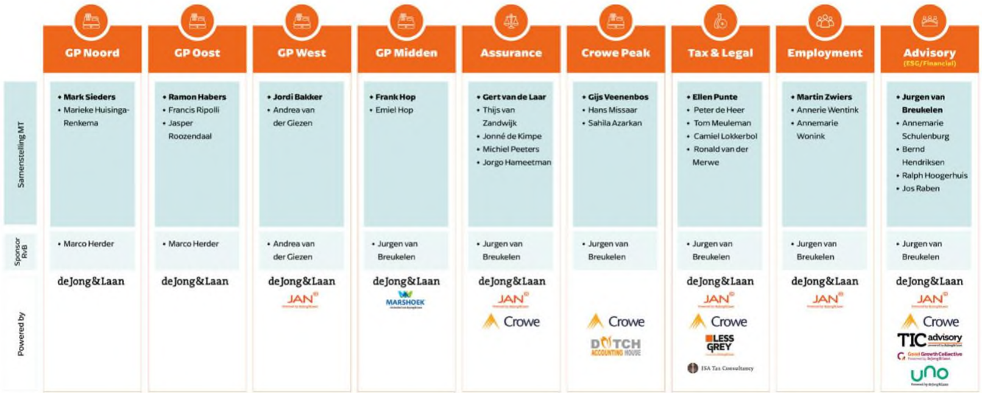
Legal structure as of December 31, 2025

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



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

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



BU Structure as of December 31, 2025

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

Services

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

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

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

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

Colleagues

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

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

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

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

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

Our Workforce Projections for 2025:*

Aantal medewerkers	1239
Aantal mannen	57,1%
Aantal vrouwen	42,1%
Aantal medewerkers X	0,8%
Gemiddelde leeftijd	36 jaar
Aantal fulltimers	47,7%
Aantal parttimers	52,3%
Instoom	22,4%
Uitstroom	16.01%

**Deze aantallen zijn inclusief stagiaires en freelancers*

Employees by service line*

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

**Deze aantallen zijn exclusief stagiaires en freelancers*

Culture & Conduct

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

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

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

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

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

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

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

Knowledge, Research & Development

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

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

Strategic Focus

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

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

South Africa.

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

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

Financial Developments

The financial statements of De Jong & Laan Topco B.V. show a 30% increase in net revenue. This increase in net revenue in 2025 reflects both organic growth and the contribution of acquired entities. Total operating result decreased by 9% due to higher personnel-related costs. Our liquidity ratio, calculated as current assets divided by current liabilities, increased to 1.35. Our solvency ratio, calculated as group equity divided by total assets, decreased to 18% as a result of increased receivables and payables from group companies.

	31-12-2025	31-12-2024
Revenue	€ 164.004.410	€ 125.877.361
Operating result	€ 8.690.113	€ 9.586.221
Liquidity	1.35	1.09
Solvability	18%	38%

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

Financial (x €1.000.000)	2025	2024
Revenues	164.0	125.9
Operating result	8.7	9.6
Revenue per sevice line		
Audit	42.3	31.6
Fiscal	22.9	18.9
Advisory	74.9	51.7
Personnel	16.2	17.9
Others	7.8	5.8
% Audit	25.8%	25.1%
% Fiscal	13.9%	15.0%
% Advisory	45.6%	41.1%
% Personnel	9.9%	14.2%
% Others	4.8%	4.6%

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

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

Risks and Uncertainties

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

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

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

Strategic Risks

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

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

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

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

Operational Risk

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

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

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

Financial Risks

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

Currency risk

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

Liquidity risk

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

Interest Rate Risk

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

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

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

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

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

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

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

Financial Reporting

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

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

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

Laws and Regulations

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

Our role as a model is also the reason we conducted an external investigation into (indications of) exam fraud. This investigation was conducted in 2025 and completed in February 2026. Based on the results, there are no indications of intentional exam fraud. The indications were limited to the (unsolicited) receipt and/or use of answers, the (unsolicited) sharing of answers, and/or partially assisting another person, primarily arising from one-on-one conversations between colleagues while taking tests. No exchange of complete sets of answers was identified.
The findings and conclusions were discussed with the management and the Supervisory Board. The measures were reviewed by the AFM. The AFM has indicated that it will not impose any additional measures, as we have already taken adequate (planned) actions ourselves.

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

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

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

Quality & Development

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

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

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

Complaints & Claims

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

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

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

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

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

Impact

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

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

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

1. Environment

The environmental pillar focuses primarily on environmental and climate-related issues. This includes reducing waste and inefficiency, improving the energy efficiency of our buildings, and monitoring and reducing our CO_2 emissions, such as those from our vehicle fleet. Strong performance in this area is not only important for the sustainability of our planet but also a responsibility we take on as a socially responsible organization.

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

2. Social

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

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

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

3. Governance

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

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

Future

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

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

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

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

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

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

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

Closing Remarks

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

Board of Directors, de Jong & Laan

2025

Supervisory Board

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

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

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

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

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

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

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

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

Supervisory Board, de Jong & Laan

Cees de Boer

3. Consolidated financial statements

3.1 Consolidated balance sheet as at 31 December 2025

(Before distribution of result)

		31-12-2025	31-12-2024
		€	€
Assets			
Fixed assets			
Intangible assets	***1***		
Development costs		1.487.626	544.246
Goodwill		202.339.058	98.356.525
		203.826.684	98.900.771
Tangible fixed assets	***2***		
Land and buildings		1.717.256	1.870.832
Other fixed assets		7.876.122	5.984.611
IT Equipment		2.610.645	1.717.143
		12.204.023	9.572.586
Financial fixed assets	***3***		
Shares, certificates of shares and other types of participating interests in group companies		9.622	-
Deferred tax assets	***4***	26.443	1.268.727
Other receivable	***5***	564.790	657.323
		600.855	1.926.050
Current assets			
Amounts to be invoiced to clients		15.141.693	9.159.247
Receivables			
Trade receivables	***6***	19.767.858	12.106.866
Other receivables, prepayments and accrued income	***7***	4.297.354	3.465.312
		24.065.212	15.572.178
Cash and cash equivalents	***8***	10.994.862	7.304.972
		266.833.329	142.435.804

		31-12-2025	31-12-2024
		€	€
Equity and liabilities			
Group equity	***9***	49.239.147	54.336.017
Provisions			
Deferred tax liabilities	***10***	33.746	64.461
Other provisions	***11***	687.888	644.142
		721.634	708.603
Long-term liabilities	***12***		
Non-current subordinated liabilities	***13***	292.500	337.500
Payables to lenders		179.368.278	57.547.036
		179.660.778	57.884.536
Current liabilities	***14***	37.211.770	29.506.648
		266.833.329	142.435.804

3.2 Consolidated income statement for the year 2025

		2025	2024
		€	€
Net turnover	***15***	164.004.410	125.877.361
Expenses of employee benefits	***16***	83.127.392	64.686.311
Depreciation of intangible and tangible fixed assets	***17***	13.788.916	9.962.695
Other operating expenses	***18***	58.397.989	41.642.134
Total of sum of expenses		155.314.297	116.291.140
Total of operating result		8.690.113	9.586.221
Other interest and similar income		4.730	99.772
Interest and similar expenses		-9.813.055	-5.144.703
Financial income and expense		-9.808.325	-5.044.931
Total of result of activities before tax		-1.118.212	4.541.290
Income tax expense	***19***	-4.734.658	-2.921.306
Total of result after tax		-5.852.870	1.619.984
Accumulated result legal entity		-5.852.870	1.619.984

3.3 Consolidated cash flow statement for the year 2025

		2025	2024
		€	€
Total of cash flows from (used in) operating activities			
Operating result		8.690.113	9.586.221
Adjustments for			
Depreciation	*17*	13.765.426	9.972.695
Increase in provisions		43.746	65.629
Decrease in provisions		-	-3.913
		13.809.172	10.034.411
Changes in working capital			
Change in amounts to be invoiced and amounts invoiced in advance to clients		902.503	-701.908
Decrease (increase) in trade receivables	*6*	-1.812.589	1.368.653
Decrease (increase) in other receivable		1.413.042	55.632
Accruals and prepaid expenses		-10.005	1.907
Increase (decrease) in other payables	*14*	2.262.416	-1.655.283
		2.755.367	-930.999
Total of cash flows from (used in) operations		25.254.652	18.689.633
Interest received		4.730	99.772
Interest paid		-10.956.598	-5.144.703
Income tax paid	*19*	-4.641.781	-6.244.920
		-15.593.649	-11.289.851
Total of cash flows from (used in) operating activities		9.661.003	7.399.782
Total of cash flows from (used in) investment activities			
Purchase of intangible assets	*1*	-1.242.751	-32.215
Purchase of property, plant and equipment	*2*	-2.176.699	-2.928.710
Investments in group companies		-122.910.288	-675.768
Purchase of financial assets	*3*	-45.000	-283.532
Proceeds from sales of property, plant and equipment	*2*	32.426	-
Proceeds from sales of financial assets	*3*	137.533	22.500
Total of cash flows from (used in) investment activities		-126.204.779	-3.897.725
Total of cash flows from (used in) financing activities			
Share premium in financial year		756.000	-
Proceeds from borrowings	*12*	183.350.000	-
Repayment of loans		-63.872.334	-6.392.798
Total of cash flows from (used in) financing activities		120.233.666	-6.392.798
Total of increase (decrease) in cash and cash equivalents		3.689.890	-2.890.741

Movement in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	7.304.972	10.195.713
Increase (decrease) cash and cash equivalents	3.689.890	-2.890.741
Cash and cash equivalents at the end of the period	10.994.862	7.304.972

3.4 Notes to the consolidated financial statements

Entity information

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

The registered and actual address of De Jong & Laan Topco B.V. is Koningin Beatrixlaan 18, 7681 AG in Vroomshoop. De Jong & Laan Topco B.V. is registered at the Chamber of Commerce under number 86365002.

General notes

The most important activities of the entity

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

Disclosure of going concern

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

Disclosures about estimates, judgements, assumptions and uncertainties

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

Disclosure of consolidation

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

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

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

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

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

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

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statements have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code and the authoritative statements of the Dutch Accounting Standards Board (RJ Guidelines).

Assets and liabilities are generally valued at acquisition or production cost or current value. If no specific valuation principle is stated, initial recognition is at fair value and subsequently at amortized cost.

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

Related party transactions

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

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

Disclosure of deviation in prior period figures due to a revision

Comparative figures have been reclassified where necessary for comparison purposes.

Operating leases

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

Pension arrangements

The company has a defined contribution plan. This is a pension scheme under which the company only pays the agreed contributions to the pension fund and has no obligation to pay additional contributions in the event of a deficit in the fund. Consequently, the positive and negative risks arising from actuarial results, including investment risk, do not, or only to a limited extent, rest with the company. As of December 2025, the policy funding ratio of the pension fund amounts to 123,9%.

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

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

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and payables, and derivative financial instruments.
In the notes to the individual balance sheet items, the fair value of each instrument is disclosed where it differs from the carrying amount.
If a financial instrument is not recognised on the balance sheet, information on its fair value is provided in the notes to the off-balance sheet commitments.

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

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

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

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

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

Interest Rate Risk
Interest rate risk represents the risk that future cash flows of financial instruments will fluctuate due to changes in market interest rates. This risk primarily arises from variable-rate borrowings and cash positions.
De Jong & Laan Topco B.V. manages the risk by using derivatives (a collar and interest rate swap). These instruments are solely used for risk management purposes and not for trading or speculative activities.

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

We use two derivative financial instruments to hedge its exposure to interest rate risk. These derivatives are designated as cost price hedges (cost price hedge accounting) and are entered into to mitigate identified risks, not for trading purposes.
For hedge accounting purposes, the Company applies cost price hedge accounting in accordance with applicable accounting standards. The following conditions are observed:

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

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

Hedge accounting of financial instruments

De Jong & Laan Topco B.V. uses hedge accounting to mitigate the variability in cash flows resulting from changes in variable interest rates on the underlying loan.
Management assesses the hedge relationships as effective, as the critical terms of the interest rate swap correspond with those of the hedged item during the designated hedge period.

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

Accounting principles

Intangible assets

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

Development costs
Expenditures for development projects are capitalized as part of the production cost if it is probable that the project will be commercially and technically successful (meaning that economic benefits are likely to be obtained) and the costs can be measured reliably. A statutory reserve equal to the capitalized amount has been created under equity for the activated development costs.
Amortization of the capitalized development costs begins once commercial production has started and is based on the expected useful life of the asset.
Research costs are expensed in the income statement.

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

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

Impairment of intangible assets

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

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

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

Property, plant and equipment

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

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

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

Impairment of property, plant and equipment

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

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

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

Land and buildings

Land and buildings are measured at acquisition cost plus additional expenses or production cost, less straight-line depreciation over the expected useful life. Land is not depreciated. Impairments expected at the balance sheet date are taken into account. For determining whether a tangible fixed asset is subject to impairment, reference is made to the relevant section.

Other tangible assets

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

Processing of repair and maintenance costs

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

Financial assets

Receivables included under financial fixed assets are initially measured at fair value less transaction costs. Subsequently, these receivables are measured at amortised cost, which generally corresponds to their nominal value. Impairment losses, if any, are taken into account in the measurement.

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

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

The Company has recognised in prior financial years a deferred tax asset in respect of temporarily non-deductible interest arising from the interest deduction limitation pursuant to Article 15b of the Dutch Corporate Income Tax Act 1969. The carrying amount of this deferred tax asset as at 31 December 2024 amounted to €1,202,200.
As at the balance sheet date of 31 December 2025, management has assessed whether the realisation of this deferred tax asset remains probable. It has been concluded that, given the Company's current financing structure and the related structural interest expenses, it is unlikely that sufficient taxable profits will be available in the future to utilise the amounts accumulated under the interest deduction limitation.
Accordingly, the deferred tax asset has been fully impaired as at 31 December 2025 and recognised as an expense in the statement of profit or loss for the financial year 2025.

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

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

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

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

Current assets
Amounts to be invoiced to clients
The amounts to be invoiced to clients are measured based on the services performed for clients, including the expected margin, less a provision for amounts that may not be billable. This provision is determined based on an individual assessment per client.

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

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

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

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

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

Deferred tax liabilities
Deferred tax liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their values for tax purposes. The calculation

of deferred tax liabilities is based on 20%. For the accounting of corporate income tax within the fiscal unity, reference is made to the fiscal unity paragraph on the following page.

Provision for jubilee benefits

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

Non-current liabilities

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

Current liabilities

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

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

Accounting principles for determining the result

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

Revenue recognition

The main performance obligations are as follows:

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

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

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

Expenses of employee benefits

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

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

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

"Pension arrangements."

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

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

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

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

Financial income and expenses

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

Income tax expense

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

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

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

De Jong & Laan Topco B.V. is independently liable for taxation.

Cash flow statement

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

3.5 Notes to the consolidated balance sheet

Fixed assets

1 Intangible assets

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

	Development costs	Goodwill	Total
	€	€	€
Balance as at 1 January 2025			
Cost or production cost	1.296.805	113.644.032	114.940.837
Accumulated amortization	-752.559	-15.287.507	-16.040.066
Book value as at 1 January 2025	544.246	98.356.525	98.900.771
Movements			
Additions	1.244.519	115.092.128	116.336.647
New consolidations	8.592	-	8.592
Amortisations	-309.731	-11.109.595	-11.419.326
Balance movements	943.380	103.982.533	104.925.913
Balance as at 31 December 2025			
Cost or production cost	2.614.519	228.736.160	231.350.679
Accumulated amortization	-1.126.893	-26.397.102	-27.523.995
Book value as at 31 December 2025	1.487.626	202.339.058	203.826.684

This relates to paid goodwill.
The following entities were acquired during 2025:

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

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

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

- Dutacs B.V.

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

- Holding Boven JAN (C) B.V.

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

The acquisition of Holding boven JAN (C) consists of the following entities:
- JAN (C) Accountants en Adviseurs B.V.
- JAN (C) Participaties B.V.
- JAN (C) Bedrijfsoptimalisatie B.V.

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

- Crowe Peak B.V.

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

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

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

- JSA Tax Holding B.V.

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

- UNO Holding B.V.

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

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

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

The amortization period for development costs is 5 years.

No loss for impairment was recorded.

2 Tangible fixed assets

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

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

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

The depreciation rates for tangible fixed assets are as follows:
- Land and buildings: 4–20%;
- Other fixed assets: 10–20%;
- IT equipment: 20%.

3 Financial fixed assets

	Shares, certificates of shares and other types of participating interests in group companies	Deferred tax assets	Other receivable	Total
	€	€	€	€
Balance as at 1 January 2025	-	1.268.727	657.323	1.926.050
Additions	-	-	45.000	45.000
Movement in financial year	-	-1.242.284	-	-1.242.284
New consolidations	9.622	-	-	9.622
Repayments	-	-	-137.533	-137.533
Balance as at 31 December 2025	9.622	26.443	564.790	600.855

	2025	2024
	€	€
Participation in group company Participation in Crowe Global Ltd.		
Book value as at 1 January	-	-
New consolidations	9.622	-
Book value as at 31 December	9.622	-

	31-12-2025	31-12-2024
	€	€
4 Deferred tax assets		
Deferred tax asset	26.443	1.268.727

	2025	2024
	€	€
Deferred tax asset		
Balance as at 1 January	1.268.727	80.309
Movement in financial year	-1.242.284	1.188.418
Balance as at 31 December	26.443	1.268.727

	31-12-2025	31-12-2024
	€	€
5 Other receivable		
Receivables from employees	135.000	90.000
Prepaid expenses	376.355	513.888
Security deposits	53.435	53.435
	564.790	657.323

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

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

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

Security deposits		
Book value as at 1 January	53.435	53.435
Balance movements	-	-
Book value as at 31 December	53.435	53.435

Current assets

Amounts to be invoiced to clients

	31-12-2025	31-12-2024
	€	€
Amounts to be invoiced to clients	16.260.736	11.365.642
Provision amounts to be invoiced to clients	-1.119.043	-2.206.395
Total	15.141.693	9.159.247

Receivables

6 Trade receivables

Trade receivables	20.395.620	12.679.136
Provision for doubtful debts	-627.762	-572.270
	19.767.858	12.106.866

7 Other receivables, prepayments and accrued income

Taxes and social security charges	961.953	959.824
Other current accounts	-	188.915
Prepaid expenses	3.323.420	2.314.597
Accruals and prepaid expenses	11.981	1.976
	4.297.354	3.465.312

Taxes and social security charges

Company tax	961.953	959.824

8 Cash and cash equivalents

Cash	3.210	2.228
Cash in transit	2.856	4.170
ABN AMRO Bank N.V.	630.135	639
ING Bank N.V.	6.312.640	7.253.102
Rabobank	4.046.021	44.833
	10.994.862	7.304.972

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

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

9 Group equity

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

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

Provisions

	31-12-2025	31-12-2024
	€	€
10 Deferred tax liabilities		
Commercial valuation	1.717.256	1.870.832
Fiscal valuation	1.548.527	1.548.527
	168.729	322.305

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

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

	31-12-2025	31-12-2024
	€	€
11 Other provisions		
Provision for claims, disputes and legal proceedings	60.520	34.703
Provision for jubilee benefits	627.368	609.439
	687.888	644.142

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

	2025	2024
	€	€
Provision for claims, disputes and legal proceedings		
Balance as at 1 January	34.703	31.420
Increase chargeable to result	25.817	3.283
Balance as at 31 December	60.520	34.703
Provision for jubilee benefits		
Balance as at 1 January	609.439	550.753
Increase chargeable to result	17.929	62.346
	627.368	613.099
Decrease credited to the result	-	-3.660
Balance as at 31 December	627.368	609.439

Long-term liabilities

12 Long-term liabilities

	Balance as at 31 December 2025	Repayment due	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year	Interest percentage
	€	€	€	€	%
Non-current subordinated liabilities	292.500	-	292.500	-	-
Payables to lenders	179.368.278	-	179.368.278	-	-
Total	179.660.778	-	179.660.778	-	

Long-term liabilities

Long-term facility
De Jong & Laan has entered into a long-term facility of EUR 205 million with a tenure of 7 years. Interest is based on EURIBOR plus a margin ranging from 2.50% to 5.00%, depending on the leverage ratio. As at balance sheet date, the applicable interest rate was EURIBOR+4.75%.
The lender holds security over all shares in De Jong & Laan Topco and certain subsidiaries. These securities include, among others, pledges and mortgage rights over tangible fixed assets, receivables, bank accounts and shares in group companies. The loan is considered a bullet loan, meaning that repayment is done at the end of the tenure.

Previous facility
The long term facility of prior year (EUR 64M) was bought out (afgekocht). The value of the interest rate swap (EUR 156.000) associated with the loan is recorded in the profit and loss. One part of the previous facility, ING, with a value of EUR 29M is included in the current facility. This part is considered as the 'Super Senior'.

Covenant
The contract contains one covenant relating to the leverage ratio which is at maximum 7,7. The covenant from our Super Senior Notice facility is at maximum 8,5. As per balance sheet date, we comply with the covenant.

Derivative financial instrument and hedge accounting
De Jong & Laan has entered into a collar of EUR 100.000.000 with ING Bank to hedge the interest rate risk arising from its floating-rate bank facility. The collar is designated as a cost price hedge for the contractually agreed hedge period and is not held for trading purposes. The collar has a tenure of 2 years and will expire 31-12-2027. The cap rate is 3% and the floor rate is 1,9%. The swap is contractually agreed to the same Super Senior securities, meaning all shares in De Jong & Laan Topco and certain subsidiaries.

We also hold our interest rate swap from prior year. This swap is agreed as ISDA 2002 Master Agreement and amounts to EUR 27.500.000 and will end at 30-06-2027. The interest rate is 3,5%. The swap is also designated as a cost price hedge for the contractually agreed hedge period and is not held for trading purposes

The hedge relationship aims to mitigate the variability in cash flows resulting from changes in variable interest rates on the underlying loan.
Management assesses the hedge relationships as effective, as the critical terms of the interest rate swap correspond with those of the hedged item during the designated hedge period.

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

As at balance sheet date, the fair value of the derivative amounts to EUR 642.000 negative.

	31-12-2025	31-12-2024
	€	€
13 Non-current subordinated liabilities		
Non-current subordinated liabilities	292.500	337.500

	2025	2024
	€	€
Non-current subordinated liabilities		
Balance as at 1 January	337.500	450.000
Repayment	-45.000	-112.500
Balance as at 31 December	292.500	337.500
Interest percentage	4	4

These relate to loans received in connection with employee participation.
These loans will be repaid upon the employee's termination of employment and therefore have a long-term nature. The interest percentage is 4%.

	2025	2024
Payables to banks		
Balance as at 1 January	63.827.334	70.107.632
Repayment	-63.827.334	-6.280.298
Current portion	-	-6.280.298
Balance as at 31 December	-	57.547.036

	2025	2024
Payables to lenders		
Balance as at 1 January	-	-
Increase	179.368.278	-
Balance as at 31 December	179.368.278	-

14 Current liabilities

	31-12-2025	31-12-2024
	€	€
Payables to banks	-	6.280.298
Trade payables	5.620.817	4.738.138
Payables relating to taxes and social security contributions	8.458.770	5.539.020
Amounts invoiced in advance to clients	7.972.425	4.828.486
Current other payables, liabilities and accrued expenses	15.159.758	8.120.706
	37.211.770	29.506.648

Payables to banks

Repayment obligations	-	6.280.298

Trade payables

Accounts payable	4.983.928	3.886.986
Accounts payable to participants	636.889	851.152
	5.620.817	4.738.138

Payables relating to taxes and social security contributions

Value added tax	4.369.248	2.228.055
Wage tax	3.356.483	2.667.733
Pension premiums	733.039	643.232
	8.458.770	5.539.020

Amounts invoiced in advance to clients

Amounts invoiced in advance to clients	7.972.425	4.828.486

Current other payables, liabilities and accrued expenses

Other current accounts	4.427	-
Net wages	93.551	6.191
Holiday allowance	4.284.740	2.144.837
Bonuses	2.366.859	2.176.053
Other personnel expenses	27.558	18.309
Overtime	2.053.207	2.965.989
Earn-out arrangements	2.170.000	-
Other liabilities	4.159.416	809.327
	15.159.758	8.120.706

Contingent assets and liabilities

Disclosure of contingent arrangements

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

Rental obligation
The rental obligation for less than 1 year amounts to € 5.132.354.
The rental obligation for 2–5 years amounts to € 13.473.981.
The rental obligation for more than 5 years amounts to € 4.606.504.

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

Disclosure of contingent liabilities on behalf of group companies

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

Off-balance sheet liabilities relating to purchase commitments

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

Off-balance sheet commitments relating to guarantees

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

Disclosure of operating leases

The lease commitment for less than 1 year amounts to € 4.582.660.
The lease commitment for 2–5 years amounts to € 13.390.536.
The lease commitment for more than 5 years is nil.

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

3.6 Notes to the consolidated income statement

Net turnover
All turnover is generated within the Netherlands.

	2025	2024
	€	€
15 Net turnover		
Net turnover	164.004.410	125.877.361

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

16 Expenses of employee benefits		
Wages and salaries	66.152.481	51.508.299
Social security charges	10.784.950	8.224.282
Pension costs	6.189.961	4.953.730
	83.127.392	64.686.311

17 Depreciation of intangible and tangible fixed assets		
Amortisation of intangible fixed assets	11.419.326	7.787.151
Depreciation of property, plant and equipment	2.369.590	2.175.544
	13.788.916	9.962.695

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

18 Other operating expenses		
Other expenses of employee benefits	35.848.779	26.191.954
Housing expenses	6.105.648	4.759.573
IT costs	6.346.042	5.000.591
Organizational costs	9.683.514	5.349.116
Exceptional income and expenses	414.006	340.900
	58.397.989	41.642.134

Included in organizational costs are the following auditor's fees:
€ 398.928 - statutory audit of the financial statements
€ 0 - other audit-related services
____
€ 398.928
=======

19 Income tax expense

	2025	2024
	€	€
Deferred income tax expense	-1.211.568	1.219.192
Income tax expense from previous financial years	18	-510.344
Income tax expense from current financial year	-3.523.108	-3.630.154
Total of income tax expense	-4.734.658	-2.921.306
Effective tax rate	-423,41	64,33
Applicable tax rate	25,80	25,80

Disclosure of income tax expense

The difference between the effective and statutory corporate income tax rate is mainly caused by the non-deductible depreciation of goodwill and other non-deductible expenses totaling € 14.809.911.

Total tax on profit/loss:		€ 4.734.658
Adjustment for goodwill / non-deductible expenses:		€ 3.820.957 (25,8% van € 14.809.911)
Adjustment for temporarily non-deductible interest:		€ 1.202.200
Total tax on profit/loss after adjustment:	-/-	€ 288.499
Profit before tax:	-/-	€ 1.118.212
Applicable tax rate excluding adjustment:		25,8%

3.7 Other notes

Average number of employees

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

Average number of employees during the period, segments

Indirect personnel

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

Average number of employees during the period, segments

Direct personnel

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

Remuneration of managing and supervisory directors

	2025	2024
	€	€
Remuneration of managing directors	598.023	487.500
Remuneration of former managing directors	559.130	424.538
Total of remuneration of managing directors and former managing directors	1.157.153	912.038
Remuneration of supervisory directors	82.500	62.500
Total of remuneration of supervisory directors and former supervisory directors	82.500	62.500
Total of remuneration of managing and supervisory directors	1.239.653	974.538

Disclosure of remuneration of managing and supervisory directors

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

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

Subsequent events

Disclosure of subsequent events

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

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

4. Company-only financial statements

4.1 Company-only balance sheet as at 31 December 2025

(Before distribution of result)

		31-12-2025	31-12-2024
		€	€
Assets			
Fixed assets			
Financial fixed assets			
Shares, certificates of shares and other types of participating interests in group companies	***20***	49.239.147	54.336.017
		49.239.147	54.336.017

		31-12-2025	31-12-2024
		€	€
Equity and liabilities			
Equity			
Share capital		114	114
Share premium	***21***	49.805.565	49.049.565
Revaluation reserves	***22***	75.269	95.675
Legal and statutory reserves	***23***	1.487.626	544.346
Other reserves		3.723.443	3.026.333
Undistributed profit		-5.852.870	1.619.984
		49.239.147	54.336.017
		49.239.147	54.336.017

4.2 Company-only income statement for the year 2025

		2025	2024
		€	€
Total of operating result		-	-
Share in result of participations	***24***	-5.852.870	1.619.984
Total of result after tax		-5.852.870	1.619.984

4.3 Notes to the company-only financial statements

Entity information

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

The registered and actual address of De Jong & Laan Topco B.V. is Koningin Beatrixlaan 18, 7681 AG in Vroomshoop. De Jong & Laan Topco B.V. is registered at the Chamber of Commerce under number 86365002.

General notes

The most important activities of the entity

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

General accounting principles

The accounting standards used to prepare the financial statements

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

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

Accounting principles

Financial assets

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

Accounting principles for determining the result

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

Income tax expense

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

4.4 Notes to the company-only balance sheet

Fixed assets

Financial fixed assets
Register of participations

	Share in issued capital in %
Participation De Jong & Laan Bidco B.V., Amsterdam	100,00

	31-12-2025	31-12-2024
	€	€
20 Shares, certificates of shares and other types of participating interests in group companies		
Participation De Jong & Laan Bidco B.V.	49.239.147	54.336.017

	2025	2024
	€	€
Participation De Jong & Laan Bidco B.V.		
Book value as at 1 January	54.336.017	52.716.033
Investments	756.000	-
Result	-5.852.870	1.619.984
Book value as at 31 December	49.239.147	54.336.017

Equity and liabilities

Equity

The following overview shows the movements in equity:

	Share capital	Share premium	Revaluation reserves	Legal and statutory reserves	Other reserves
	€	€	€	€	€
Balance as at 1 January 2025	114	49.049.565	95.675	544.346	3.026.333
Movement from result appropriation	-	-	-	-	1.619.984
Result for the year	-	-	-	-	-
Addition in financial year	-	756.000	-	-	-
Withdrawal in financial year	-	-	-	-	-
Movement in revaluation and legal reserves	-	-	-20.406	943.280	-922.874
Balance as at 31 December 2025	114	49.805.565	75.269	1.487.626	3.723.443

	Undistributed profit	Total
	€	€
Balance as at 1 January 2025	1.619.984	54.336.017
Movement from result appropriation	-1.619.984	-
Result for the year	-5.852.870	-5.852.870
Addition in financial year	-	756.000
Withdrawal in financial year	-	-
Movement in revaluation and legal reserves	-	-
Balance as at 31 December 2025	-5.852.870	49.239.147

The share capital of De Jong & Laan Topco B.V. amounts to € 114,45 and consists of 5.461 ordinary shares A and 5.984 ordinary shares B of € 0,01 each.

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

The total result for 2025 amounting to -/- € 5.852.870 is equal to the the accumulated result and has not yet been appropriated.

	2025	2024
	€	€
21 Share premium		
Balance as at 1 January	49.049.565	49.049.565
Share premium in financial year	756.000	-
Balance as at 31 December	49.805.565	49.049.565

	2025	2024
	€	€
22 Revaluation reserve		
Balance as at 1 January	95.675	116.081
Withdrawal in financial year	-20.406	-20.406
Balance as at 31 December	75.269	95.675

This revaluation reserve has been created from the unrealised revaluations of property.
As at 31 December 2025, the revaluation reserve can be specified as follows:
– De Jong & Laan Beheer B.V. € 27.053
– De Jong & Laan Vastgoed B.V. € 48.216

	31-12-2025	31-12-2024
	€	€
23 Legal and statutory reserves		
Legal reserve for capitalised development costs	1.487.626	544.346

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

Contingent assets and liabilities

Disclosure of contingent liabilities on behalf of group companies

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

4.5 Notes to the company-only income statement

	2025	2024
	€	€
24 Share in result of participations		
Result from participation De Jong & Laan Bidco B.V.	-5.852.870	1.619.984

Vroomshoop, 29 May 2026

J.J.H. van Breukelen Director	M.A. Herder Director	A.A. van der Giezen Director

Vroomshoop, 29 May 2026

Signing by the supervisory board

Cees J.G.M. de Boer Chair	Willem P. van Wijngaarden Member	Martin J.M. Slot Member

5. Other information

5.1 Reference to the auditor's opinion

This can be found on the following pages.

5.2 Provisions of the Articles of Association relating to profit appropriation

According to Article 17, paragraph 1 of the Articles of Association, the profit is at the disposal of the General Meeting of Shareholders.

Colofon

deJong&Laan

Ernst Machstraat 6
7442 DL Nijverdal

0546-66 07 60
finance@jonglaan.nl

jonglaan.nl