



Annual report 2025

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Dear shareholder,

We are pleased to present MKB Nedsense's Annual Report. This annual report covers MKB Nedsense's developments during the 2025 financial year.

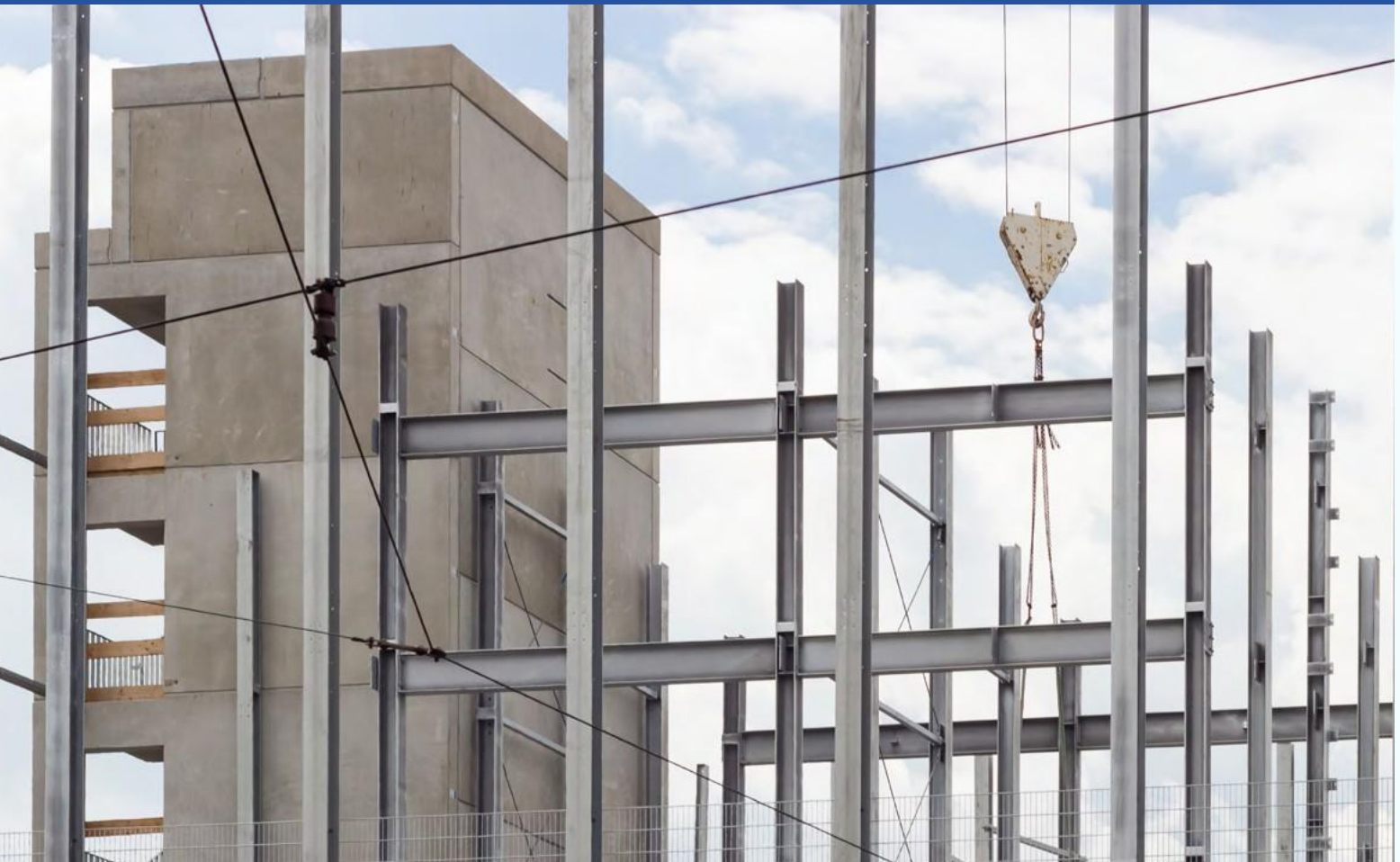
In September 2025 MKB Nedsense announced the intended reverse listing of Treasury BV, as a result of which the company would be transformed into a so-called bitcoin treasury holding company.

Unfortunately the transaction was cancelled because the regulator did not approve the proposed business structure with a listed bitcoin treasury.

We are convinced that good opportunities will again arise for the company.

We will endeavour to grow further in 2026.

Peter Paul de Vries



MKB Nedsense N.V.
PO Box 26
1400 AA Bussum
Chamber of Commerce Number: 23092326
www.mkbnedssense.nl

Board of Directors

P.P.F. de Vries

Supervisory Board

G.P. Hettinga

1. The profile of MKB Nedsense

MKB Nedsense is a Bussum-based listed investment company. The management report covers the 2025 financial year. MKB Nedsense reports as an investment entity and uses the consolidation exemption in accordance with IFRS-10.

As an investment company, MKB Nedsense is dedicated to investing in SMEs and supporting their growth ambitions. MKB Nedsense focuses on investing and participating in companies with a value of up to approximately €10 million. This will, in principle, be based on a lower limit of €1 million.

When assessing potential investments in a company, MKB Nedsense uses the following criteria:

- the company has a strong position in its market or niche;
- the company has an enterprise value in the range of €1-10 million;
- the company operates in a growing market and/or has sufficient potential for growth and/or margin improvement;
- the company has stable and/or growing cash flows;
- the company has its main operations in the Benelux;
- the company has a strong track record;
- the company has strong management;
- the company has the potential to pay dividends (over time);
- the company operates a sound risk management system;
- the company and its management are able to meet the obligations related to the listing of investor MKB Nedsense;
- the enterprise is sustainable and diverse in nature;

Whether a company meets the above-described criteria is assessed by the management and—in its supervisory function—the Supervisory Board. This includes consideration of the sector in which the company operates.

Report

MKB Nedsense has been reporting as an 'investment entity' in accordance with the IFRS 10 'consolidation exemption' since 2017. This means that the results of the various majority interests are not consolidated. The investments and majority interests are valued and presented at fair value.

There is also an exit strategy for the investments. In the explanatory report, figures of the controlling interests are presented. The figures of the relevant entities have not been fully audited in the context of these financial statements.

Sources of funding

MKB Nedsense has various funding sources available to make investments, acquire companies or take stakes:

- a) cash
- b) use of cash flows of MKB Nedsense (interest, dividends and repayments)
- c) divestments
- d) issue of shares
- e) (whether or not) partial financing of the purchase price or investment
- f) raising debt capital at the level of MKB Nedsense

Dividend policy

MKB Nedsense will consider paying a dividend if the results allow it to do so. This decision and the amount of any proposed dividend will depend, among other things, on the financial and operational results, cash flow, MKB Nedsense's balance sheet position, and whether the available funds should be used for repayment or investments.

2. Board report 2025

Development of MKB Nedsense

This report provides of the developments in 2025 including an overview of the 100% owned companies that are part of MKB Nedsense's portfolio: GNS Brinkman and Axess. At the end of 2025, these two companies employed around 40 employees on an FTE basis. The total turnover for 2025 of these two companies is €7.1 million (2024: €8.0 million) with an operating profit (EBITDA) of €0.6 million (2024: 0.8 million). In addition, MKB Nedsense owns smaller stakes in Almunda Professionals and TIB-TEC.

Reverse listing Treasury BV

On 3 September 2025, MKB Nedsense announced the intended reverse listing of Treasury BV, as a result of which the company would be transformed into a so-called bitcoin treasury holding company. The proposed transaction included:

- the sale of MKB Nedsense's investments (Axess, GNS Brinkman, Almunda and TIB-TEC) to Value8 for € 8.7 million
- a dividend payment of € 0.0435 per share
- the contribution of at least € 126 million in bitcoin, paid in shares
- a reverse share split and a name change to Treasury NV
- changes to the Board of Directors and the Supervisory Board

At the shareholder meeting on 23 October 2025, the proposed transaction was supported by more than 99.9% of the votes. On 22 December 2025, MKB Nedsense informed shareholders the process was delayed and certain conditions for the transaction had not been, or had not yet been, met. On 12 February 2026, MKB Nedsense informed shareholders that the transaction would not proceed because the AFM did not approve the business structure of Treasury BV. For more information, please refer to the section 'Events after the reporting period'.

GNS Brinkman: product innovation

GNS Brinkman, based in Zaandam, is active in the development and production of burglar and fire-resistant solutions, such as roll-up grilles, roll-up doors and fire doors. GNS Brinkman also provides service, repair and maintenance (SRO) on these products.

GNS Brinkman was formed from a merger of the companies GNS and Brinkman. GNS was formed in 2007 from a merger between Gorter Branddeuren (1837), NRF (the Nederlandse Rolluiken Fabriek, 1967) and Slaets (1850). Brinkman was formed in 1920.

GNS Brinkman's main sales markets are non-residential construction, the industrial sector, supermarkets and other chain stores, particularly in the Randstad region and North Brabant. About 10% of turnover comes from exports to Belgium, Germany and Denmark. There are also modest exports to other European countries. The market is characterised by production and installation orders on a project basis. GNS Brinkman distinguishes itself from the competition through its innovative and customised solutions. In addition, GNS Brinkman focuses on increasing its presence in the SRO market to create a more stable revenue base.

In 2025, GNS Brinkman achieved a positive operating result (EBITDA) of €0.3 million on a turnover of €4.3 million. GNS Brinkman's key growth opportunities are: accelerating product innovations, expanding the SRO department, and active offering of fire safety consultancy.

Axess: growth opportunities due to the ageing population

Axess is an international manufacturer based in Zaandam, specialising in five types of lifts. The company outsources the installation of these lifts at customers' premises and also provides repairs, maintenance, and periodic checks for around 450 lifts that have been installed. Axess is a specialist in platform lifts, which, unlike conventional lifts, do not require a lift shaft, making them relatively easy and cheap to install. Axess installs lifts mainly in the market segments of education (schools and BSOs), healthcare (GPs and care homes), housing (apartment buildings and private homes) and retail (supermarkets and other shops).

Axess also offers professional lifts for the industry and responds to the ageing trend with various products. Besides residential lifts, Axess also offers so-called disabled lifts, designed to bridge small heights in locations where the construction of platforms or standard lifts is unnecessary or impossible. Axess generates part of its sales

abroad. For 2025, Axess posted turnover of €2.8 million and an operating profit of €0.3 million.

Almunda Professionals

MKB Nedsense acquired a minority stake in Almunda Professionals NV in July 2021. Almunda Professionals is a listed holding company focusing on deploying professionals for consultancy and support of companies and organisations in specific sectors. Almunda Professionals N.V. aims to achieve a combination of organic growth and acquisitions. Almunda Professionals has three activities:

- PIDZ, a platform for professionals in the healthcare sector
- Novisource, providing interim consultancy in the financial sector
- ICE and KwH People, offering interim consultancy in the utility sector

Almunda Professionals is listed on Euronext Amsterdam. The share price rose slightly in 2025.

TIB-TEC

In 2021, MKB Nedsense invested TIB-TEC, a Swiss-based hydrogen start-up commercialising a proprietary technology that enables the production and use of green hydrogen. During 2025, TIB-TEC did not achieve a listing on the Swiss stock exchange (BX Swiss stock exchange). The investment, €1.8 million, has been paid partly (one-third) in cash and partly (two-thirds) in new MKB Nedsense shares.

MKB Nedsense has certain guarantees from the company and major shareholders, among which are the unfolding of the initial transaction. In 2025 MKB Nedsense intensified its (legal) activities regarding TIB-TEC and the guarantee. In 2025 the valuation of the stake in TIB-TEC has been reduced with €800K reduced TIB-TEC's value to €100K per 31 December 2025. In 2026, we will continue working on the recovery of the investment.

Results 2025: small negative result

MKB Nedsense achieved a net profit of -0.3 million in the 2025 financial year (2024: €0.1 million). The fair value of its investments in GNS and Axess increased in 2025. This was offset a loss on the investment in TIB-TEC, the decrease of the Almunda share price and (low) holding company costs.

MKB Nedsense's equity decreased from €9.3 million (2024) to € 9.0 million in 2025. MKB Nedsense's net asset value decreased from 9.3 on 31 December 2024 to 9.0 euro cents per share per 31 December 2025. Earnings per share for 2025 were -0.3 eurocents (2024: 0.00 euro). No major transactions took place during the financial year. In the current situation, the Management Board and Supervisory Board propose to pass the 2025 dividend.

Outlook

Despite challenges related to the local Dutch construction market or slower economic development due to global trade tensions, we remain positive about the development of Axess and GNS Brinkman in 2026. Meanwhile, we will seek to maximise the value of our other investments (TIB-TEC and Almunda). MKB Nedsense will continue to actively seek good investment opportunities to create shareholder value, including transactions with possible external financing. For 2026, it's too early to make a quantified forward-looking statement.

3. Report of the Supervisory Board

During 2025, the Supervisory Board supervised the management conducted by the Board both in and outside meetings. The Management Board prepared and submitted to the Supervisory Board the Financial Statements for the 2025 financial year.

Focus areas for the Supervisory Board in the past financial year included the reverse listing proposal of Treasury BV, operational improvement of the existing activities, the implementation of the strategy, acquisition opportunities, audit, compliance with laws and regulations, as well as keeping cost levels low. The Supervisory Board discusses the long-term value-creating strategy and associated risks regularly. In addition, the special market conditions and the consequences of high inflation were discussed.

With respect to the investment strategy, attention was paid to, among other things, its implementation and feasibility, as well as the opportunities and risks for the company. In that context, investments and divestments were discussed, as well as the exit strategy and the financing structure. The further professionalisation of the organisation was also discussed, as well as the management appointment. Attention was also paid to filling the vacant auditor position.

The supervisory board was happy to enter into an engagement with GCP Auditors to audit the annual accounts of 2024 and more recently also for 2025. Their audit report can be found at the end of this annual report.

MKB Nedsense discussed the Corporate Governance Code in 2025. The company largely complied with the best practice provisions of the Corporate Governance Code. More information on this subject is provided in Chapter 6, 'Corporate Governance'.

The Supervisory Board met once in 2025 in the absence of the Management Board. This meeting included a discussion of the Executive Board's and the Board's own performance.

Supervisory Board,

G.P. Hettinga

4. Risk factors

The Executive Board and Supervisory Board of MKB Nedsense take their responsibilities for risk management and the risk management and control systems implemented within the organisation seriously.

MKB Nedsense attaches great importance to effective risk management and control, ensuring further development and optimisation.

The internal risk management and control systems are believed to provide a reasonable degree of certainty that the financial reporting does not contain any material misstatements and functioned properly during the year under review. There are no indications that these systems will not work properly in the current year.

Specifically, the following risks are identified for MKB Nedsense:

4.1 Risk factors in general

Strategic risks

The strategy adopted by MKB Nedsense is inextricably linked to risk-taking. The main risks are cyclical conditions, consumer spending and the labour market. Investing to create value growth for share holders is an essential part of MKB Nedsense's strategy. Adverse economic conditions may result in MKB Nedsense or its portfolio companies performing less than expected. MKB Nedsense will regularly review its portfolio for strategic risks. This involves testing activities against the return and growth criteria set for them and their impact on MKB Nedsense's risk profile. Spreading risk is not an end in itself. In addition, any downturn in the financial markets and any resurgence of the debt crisis may have repercussions on the economic climate in the Netherlands and abroad, which may affect MKB Nedsense's activities or limit its access to external capital.

Operating risks

The results from the operations of the companies in which MKB Nedsense invests may be disappointing, partly due to increasing operating costs or other unforeseen circumstances. The operations of GNS Brinkman and Axess, for example, are partly dependent on the construction industry, the presence of technical staff and the necessary approvals to operate. The

companies have relatively high fixed costs in the form of labour costs. Therefore, an unforeseen increase in the labour costs of one of the companies or participation, for example, as a result of new collective bargaining agreements or a drop in turnover, could have a negative effect on the results of the companies in which MKB Nedsense invests.

Market value risk

MKB Nedsense may also invest in listed companies. These investments are cautioned on the basis of fair value, which usually follows the share price. A fall in the share price may, therefore, negatively affect the value of these investments. If the value of these investments decreases, this will have a direct impact on the result and/or equity. There is a risk that investments will consequently not achieve the desired result.

Risk associated with listing

MKB Nedsense is listed on the official market of Euronext Amsterdam and therefore has to comply with the applicable laws and regulations. If these regulations change, this may result in additional costs for MKB Nedsense. The lack of PIE-auditors can also be identified as a risk.

Organisational risk

The organisation relies heavily on a few key people, including at least the director. Furthermore, business operations are partly carried out by individuals of major shareholder Value8.

Acquisition risk

In the process of an acquisition, MKB Nedsense makes hypotheses, assumptions and considerations regarding possible future events. Actual developments may differ significantly from these. Also, errors of judgment in the due diligence process and contract negotiations may lead to losses and/or reputational damage for MKB Nedsense.

MKB Nedsense tries to minimise this risk by conducting acquisitions as carefully as possible. Where necessary, MKB Nedsense enlists the help of external advisors, who support the company in identifying the risks and advise MKB Nedsense on how to minimise them by (among other things)

contractual means.

Legal risk

MKB Nedsense may be held liable for its actions. Although MKB Nedsense is not aware of any material or imminent litigation at the time of publication of this Annual Report, MKB Nedsense may be held liable for any failure of service or other potential damages. Such liability proceedings can generally involve high costs.

When companies are sold, guarantees are given to a greater or lesser extent regarding the accuracy of the information provided. In addition, legal and compliance risks include the recording, protection, and enforcement of relevant intellectual property rights, such as trademark registrations, patents, and domain names.

Liquidity risk

Liquidity risk is the risk of having insufficient funds to meet immediate obligations. If MKB Nedsense takes on new obligations, this could lead to higher liquidity risk. Regarding future liquidity demands, MKB Nedsense may depend on the willingness of major shareholders (including, to a significant extent, Value8) to provide funds. The available liquidity is held with a Dutch major bank with an A rating.

Tax risk

A change in tax laws or regulations, case law or positions of the tax authorities in the Netherlands may negatively affect MKB Nedsense's (future) results.

Currency risk

Most of MKB Nedsense's activities are conducted in euros. MKB Nedsense does not currently use financial instruments to hedge currency risks.

4.2 Risk appetite

Pursuing the objectives is inextricably linked to taking (controlled) risks. The willingness to take

risks is proportional to the size and life stage of the (future) activities, as well as the expected return. MKB Nedsense has a very low-risk appetite in the context of compliance and reputation. MKB Nedsense has set itself the goal of designing the organisation in such a way that decisive entrepreneurship goes hand in hand with effective risk management.

4.3 Control and management systems

During the financial year, the Executive Board and Supervisory Board continuously analysed and assessed the effective operation of existing risk management and control systems, using the formal processes, reports and evaluations available. It was concluded that the internal risk management system functioned properly in the year under review and that no irresponsible risks were taken.



5. Corporate governance

MKB Nedsense has an Executive Board and a Supervisory Board, the so-called two-tier management structure. Below are the outlines of the current structure.

5.1 Executive Board and Supervisory Board

The Executive Board manages the company in consultation with the Supervisory Board. The Executive Board accounts for its actions to the Supervisory Board and the General Meeting of Shareholders. The Executive Board is conducted by Mr De Vries. The Supervisory Board supervises the general affairs of MKB Nedsense and the policy of the Executive Board. In discharging their duties, the commissioners are guided by the company's interests. The Management Board shall provide the Supervisory Board in good time with the information and documents necessary for the performance of its duties. The Supervisory Board members are appointed by the General Meeting of Shareholders.

The Supervisory Board will continuously review whether the changing activities of MKB Nedsense should affect the composition of the Executive Board and the Supervisory Board. In doing so, if a vacancy arises, preference will be given to a female candidate in case of equal suitability. Currently, there are no female members on the Executive Board or the Supervisory Board. At present, MKB Nedsense does not yet comply with the requirement in the Act on Management & Supervision of a balanced distribution of seats between men and women. In the future, MKB Nedsense will expressly consider the importance of a balanced composition.

5.2 Social aspects of business

The company considers relevant social aspects of business. When acquiring new portfolio companies, the company will include social aspects, such as sustainability and social aspects, in the decision-making process to achieve shareholder value growth.

5.3 Legal structure

MKB Nedsense is a public limited liability company listed on Euronext Amsterdam. MKB Nedsense has 52.750.000 ordinary shares and 47,250,000 A shares outstanding at 31 December 2025 as well as at the date of the financial statements. A shares have the same rights as ordinary shares and are convertible into ordinary shares at the holder's request. During 2025, 12.250.000 A shares were converted into ordinary shares.

No shares have been issued to which special profit rights are attached. In respect of none of the issued shares, there is a restriction on voting rights, a time limit for exercising voting rights and/or issue of depositary receipts for shares with the cooperation of MKB Nedsense. According to the AFM's register and company register, as of the date of the financial statements, there are four shareholders with a real interest greater than 3%). Actual interests may differ within the range:

• Value8 N.V.	61,6%
• J.P. Visser	15,2%
• P.P.F. de Vries (3L Capital Holding)	4,9%
• One asset management	8,7%

There are no significant agreements involving the company that are created, amended or dissolved based on a change of control following a public offer. The company also has no agreements with any director or employee that provide for a payment on termination of employment following a public offer for the company's shares.

5.4 Articles of association, appointment and dismissal of directors and supervisory directors

The following are the relevant provisions of the Articles of Association, to the extent they are not mentioned elsewhere in these Financial Statements.

Article 17.1 of MKB Nedsense's articles of association states that MKB Nedsense is managed by a board consisting of one or more directors. Under Article 25.1, a Supervisory Board consists of one or more persons. Furthermore, Article 18.1 states that the General Meeting of Shareholders (AGM) appoints the Directors from a nomination to be made by the Supervisory Board. Pursuant to Article 19.1, the AGM may suspend or dismiss a Director at any time. Pursuant to Article 27.1, the AGM may suspend or dismiss any member of the Supervisory Board at any time.

Changing the rights of MKB Nedsense shareholders requires an amendment to the articles of association. A Board resolution on a proposal to amend the Articles of Association is subject to the approval of the Supervisory Board pursuant to Article 23.2.

5.5 Issue and acquisition of shares

Shares are issued in accordance with Article 7 of the Articles of Association pursuant to a resolution of the Management Board if and insofar as the AGM designates the Management Board for that purpose. The Management Board resolution is subject to the approval of the Supervisory Board.

When shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate amount of his shares, subject to the provisions of the law. The pre-emptive right may, each time for a single issue, be limited or excluded by the body authorised to issue. Acquisition other than for no consideration can only take place if and insofar as the General Meeting has authorised the Management Board to do so.

Pursuant to Article 7.2, the following applies: The designation of the Executive Board as the issuing body may be determined by resolution of the AGM for not more than two years at a time.

The resolution of the AGM to that effect can only be taken on a proposal of the Executive Board that is subject to the approval of the Supervisory Board. Such designation shall determine the number of shares that may be issued. A designation made by resolution of the AGM cannot be withdrawn unless stipulated otherwise in the designation.

Pursuant to Article 12.5, the following applies. Acquisition of own shares other than for no consideration can only occur if the AGM has authorised the Executive Board.

This authorisation is valid for a maximum of 18 months. The AGM must specify in the authorisation how many shares or depositary receipts, therefore, may be acquired, how they may be acquired and between which limits the price must lie. The resolution to repurchase shares requires the prior approval of the Supervisory Board. At the AGM held on 29 June 2025 the shareholders' meeting authorised the board to issue 20% of the issued shares for a period of 18 months and to limit or exclude the pre-emptive right thereof.

The board is also authorised to repurchase shares during the statutory maximum period of 18 months from 29 June 2025, subject to the law and the articles of association. The maximum number of shares that can be repurchased is 20% of the issued share capital.

5.6 Takeover directive

Pursuant to Article 1 of Decision Article 10 of the Takeover Directive, MKB Nedsense explains below:

Capital structure

The capital structure is listed in Chapter 6.3, 'Legal structure'.

Restrictions

MKB Nedsense has restrictions on the transfer of shares, voting rights, deadlines for exercising voting rights and issuance. Furthermore, MKB Nedsense is not aware of any agreement between shareholders regarding the restriction of transfer or voting rights.

Notification of control

The substantial holdings, to the extent known to MKB Nedsense, are listed in Section 6.3.

Special control rights and control mechanisms

There are no special control rights attached to shares. There are no mechanisms for controlling a scheme that grants rights to employees.

Appointment and dismissal of members of the Supervisory Board and Executive Board

With regard to the appointment and dismissal of members of the Supervisory Board and the Executive Board, reference is made to Section 6.1 of the financial statements. With regard to the amendment of the Articles of Association, reference is made to Section 6.4 of the financial statements.

Powers of the Board of Directors

Section 6.1 of the financial statements explains the powers of the Executive Board, including the powers to issue and acquire shares.

Protective measures

The company has no general protective measures against a takeover of control of the company, such as certification of shares, priority shares or protective preference shares. There are no significant agreements to which the company is a party that are created, amended or dissolved under the condition of a change of control of the company after a public offer is made. The company also has no agreements with any director or employee that provide for a payment on termination of employment following a public offer for the company's shares.

5.7 Corporate Governance Code

MBK Nedsense attaches great importance to sound and transparent corporate governance and strives for clear communication about this with all stakeholders. The relevant social aspects of doing business are taken into account. MBK Nedsense has implemented the Dutch Corporate Governance Code. MBK Nedsense endorses the principles of this Code. Any substantial change in the company's corporate governance structure and compliance with the Code will be submitted to the General Meeting of Shareholders for discussion under a separate agenda item. For the detailed application of the revised Code, please refer to the corporate governance document on the website.

MBK Nedsense has chosen to deviate from the best practice provisions on a very limited number of points, as these are not (yet) desirable due to MBK Nedsense's size or cost considerations. The best practice provisions with which MBK Nedsense does not yet (fully) comply are listed below. The deviations are related to the current phase of the company.

Best practice provision 1.3.6

Given the size of the company, MBK Nedsense does not currently have an internal audit department. MKB Nedsense has made alternative safeguards to enhance the control systems.

Best practice provision 2.17/2.19

The Code states that the number of supervisory board members who are not independent in accordance should collectively amount to less than half of the total number of supervisory directors, including the chairman. Given the characteristics of MKB Nedsense, the chairman is currently considered not independent as he also serves as a board member of the majority shareholder.

Best practice provision 2.3.10

Given the size of the company, MBK Nedsense does not currently have a 'company secretary'.

Best practice provision 4.3.2

Given the size of the company, not all presentations to (institutional) investors or analysts will yet be available simultaneously via webcast.

5.8 Corporate Governance Statement

This statement is included pursuant to Article 2a of the 'Decree on additional requirements for annual reports dated 1 January 2010' (hereinafter the 'Decree'). For the statements contained in this declaration as referred to in Articles 3, 3a and 3b of the Decree, reference is made to the relevant references in these Financial Statements (more specifically: Chapter 5 and Chapter 6 of the Financial Statements). The following communications should be considered to be inserted and repeated here:

Compliance with principles and best practice provisions of the Code are listed in Section 6.7, 'Corporate Governance Code'.

The main features of MKB Nedsense's management and control system are listed in Chapter 5 'Risk factors'.

The functioning of the shareholders' meeting and the main powers and rights of MKB Nedsense shareholders and how they can be exercised are set out in Section 6.6 'Takeover directive'.

The composition and functioning of the Executive Board and Supervisory Board are reported in Section 6.1, 'Executive Board and Supervisory Board'.

The information referred to in the Article 10 Takeover Directive Decree (Article 3b Adoption Decree) is listed in Section 6.6 'Takeover Directive'.

6. Remuneration policy

The basic principle of the company's remuneration policy is that remuneration should be in line with the market. The remuneration policy for the board of MKB Nedsense is adopted by the General Meeting of Shareholders. Following the sale of the operational activities, the remuneration policy has been simplified. The actual remuneration for the Management Board is set by the Supervisory Board, and the remuneration of the Supervisory Board is set by the General Meeting of Shareholders. The remuneration of the Supervisory Board is independent of the result achieved by the company.

A new remuneration policy was approved at the shareholders' meeting on 6 April 2016. As the company is engaged in operational activities, it was appropriate to change the remuneration policy. In this context, the remuneration for members of the Executive Board was set at €15,000 on an annual basis. It is expected that remuneration will be adjusted when new directors are appointed.

The Supervisory Board considers the current remuneration policy appropriate to the identity, mission and values of MKB Nedsense, with the remuneration ratios within the company and its subsidiary being appropriate to the content and responsibility of the various activities performed. The remuneration policy contributes to social support and the creation of sustainable value for its shareholders.

6.1 Board of Directors

Also, given the company's limited size, the Executive Board received very limited remuneration. From 6 April 2016, a remuneration of €15,000 per member of the Executive Board applied.

There is no result-dependent remuneration or remuneration in shares or share options for members of the Executive Board. Any severance payments will comply with the Code and therefore not exceed once the annual salary.

6.2 Supervisory Board

On 6 April 2016, the shareholders' meeting set a remuneration of €10,000 per Supervisory Board member and €12,000 for the chairman. In 2025, D. van Dam's term ended without extension or replacement after which the Supervisory Board consist of one member. There is no result-dependent remuneration or remuneration in shares or share options for the Supervisory Board members.

7. Personal details

7.1 Board of Directors

Mr P.P.F. de Vries (CEO)

Drs P.P.F. de Vries (1967, Dutch nationality) is also a major shareholder and chairman of the board of Value8 and has extensive experience in the field of listed companies. Before founding Value8, Mr De Vries was - for eighteen years (October 1989-October 2007) associated with the Dutch Investors' Association (VEB). For the last twelve years, he has been the managing director of VEB. During 2002-2003, he was a core member of the Tabaksblat Committee. Mr De Vries studied Business Economics at Erasmus University Rotterdam (1985-1991). He was further chairman of the pan-European organisation of shareholders' associations Euroshareholders (2005- 2010) and a member of the Market Participants Panel of the pan-European stock market supervisory organisation CESR (2003-2010). Mr De Vries is a member of the Committee of Recommendation of the Juliana Children's Hospital Foundation. In addition to his position as CEO of Value8 and MKB Nedsense, Mr De Vries is a director of Cumulex NV and Hawick Data NV and a supervisory board member of Ctac N.V., Almunda Professionals N.V. and Morefield Group N.V.

7.2 Supervisory Board

Mr G.P. Hettinga (chairman)

Mr G.P. Hettinga (1977, Dutch nationality) is also a director of Value8. Mr Hettinga completed his studies in Business Administration of the Financial Sector at VU University Amsterdam in 2001. From June 2001 to September 2008, he worked as an economist at the Dutch Investors' Association (VEB). In 2007, he was appointed chief economist at the VEB. Mr Hettinga gained extensive and relevant experience and knowledge, including in the field of analysing listed companies, corporate governance, investor relations, internet and takeover bids. Mr Hettinga was a supervisory director at Hawick N.V. (2015-2025), EDCC N.V. (2009-2011), Lavide Holding N.V. (2013-2014), Novisource N.V. (2013-2014) and N.V. Dico International (2011-2015). In addition to his position at Value8, Mr Hettinga is a supervisory director of Portan N.V. and a member of the board of Cumulex N.V.

7.3 Retirement schedule

Organ	Person	Appointment	Appointed for
Board of Directors	P.P.F de Vries	2024	4 years
Supervisory Board	G.P. Hettinga	2024	2 years



8. Board statement

The annual figures, as included in this report, give a true and fair view of MKB Nedsense's assets, liabilities, financial position, and results for the financial year.

The financial statements give a true and fair view of the situation on the balance sheet date and the course of business during the financial year of MKB Nedsense and its affiliated companies, the details of which are included in the financial statements. The financial statements describe the material risks faced by MKB Nedsense.

Bussum, 24 April 2026

P.P.F. de Vries



Annual report 2025

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1. Statement of Financial Position

(x €1.000)

		31-12-2025	31-12-2024
ASSETS			
Fixed assets			
Private equity investments	6.1	€ 2,124	€ 2,322
Loans to private equity investments	6.1	2,271	€ 2,973
TOTAL FIXED ASSETS		4,395	5,295
Current assets			
Listed investments	6.2	€ 1,892	€ 2,012
Loans to related parties	6.3	3,090	€ 2,333
Receivables and accruals	6.4	5	€ 3
Cash and cash equivalents	6.5	1	€ 3
TOTAL CURRENT ASSETS		4,988	4,351
TOTAL ASSETS		9,383	9,646
LIABILITIES			
Equity			
Share capital	6.6	€ 1,000	€ 1,000
Share premium		46,823	46,823
Other reserves		-38,556	-38,620
Result for the year		-305	64
Total equity attributable to shareholders of the company		8,962	9,267
Current liabilities			
Trade and other payables	6.7	€ 421	€ 379
Total current liabilities		421	379
Total liabilities		421	379
Total equity and liabilities		9,383	9,646

2. Income Statement

(x € 1.000)

		2025	2024
OPERATING INCOME			
Fair value changes private equity investments	6.13	€ -198	€ -29
Fair value changes listed investments	6.2	-224	-262
Interest loans to private equity investments	6.14	€ 98	€ 170
Dividends listed investments	6.2	104	99
Total operating income		-220	-22
OPERATIONAL COSTS			
Personnel expenses	6.15	€ 27	€ 32
Other operating expenses	6.16	€ 207	€ 24
Total operating expenses		234	56
OPERATIONAL RESULT		-454	-78
FINANCE INCOME (EXPENSE)			
Financial benefits	6.17	€ 150	€ 143
Financial charges	6.17	-1	-1
Net finance income (expense)		149	142
Result before tax		-305	64
Income taxes	6.18	-	-
Result after tax		-305	64
Attributable to:			
Shareholders of the company		-305	64
Result for the year		-305	64
Earnings per share attributable to shareholders	6.6	-0.00	0.00
Earnings per share attributable to shareholders		-0.00	0.00
Statement of comprehensive income			
Result for the year		-305	64
Total realised and unrealised net results for the period under review		-305	64
Attributable to:			
Shareholders of the company		-305	64
Total result for the year		-305	64

3. Statement of changes in equity

(x € 1.000)

	Share capital	Share premium	Other reserves	Result	Total
Balance per 1 Jan 2024	1,000	46,823	-38,778	158	9,203

MUTATIONS

Profit allocation 2023	-	-	158	-158	-
Realised result 2024	-	-	-	64	64
Balance per 31 December 2024	1,000	46,823	-38,620	64	9,267

MUTATIONS

Profit allocation 2024	-	-	64	-64	-
Realised result 2025	-	-	-	-305	-305
Balance per 31 December 2025	1,000	46,823	-38,556	-305	8,962

4. Cash flow statement

(x € 1.000)

		2025	2024
Net profit	2	-305	64
Depreciation and amortisation		-	-
		-305	64
Adjustments for:			
Interest loans receivable	6.17	€ -150	-143
Income taxes	6.18	-	-
Dividends		-104	-98
Selling private equity investments		-	-
Fair value changes private equity investments	6.1/6.13	€ 198	29
Fair value changes listed investments	6.2	224	262
Interest loans to private equity investments	6.1/6.14	€ -98	-170
Movements in receivables and prepayments and accrued income	6.4	€ -2	-3
Changes in trade and other payables	6.7	€ 42	-3
Cash flow from operating activities		-195	-62
CASH FLOW FROM FINANCING ACTIVITIES			
Loans provided		-800	-
Repayment of loans receivable		800	48
Repayment of loans provided		193	-
Cash flow from financing activities		193	48
Net change in cash and cash equivalents		-2	-14
Cash and cash equivalents at 1 January 2025 / 2024	1	3	17
Cash and cash equivalents on 31 December 2025 / 2024	1	1	3
Presented in the Statement of Financial Position:			
Cash and cash equivalents	1	1	3



5. Accounting policies of MKB Nedsense N.V.

5.1 General

MKB Nedsense N.V. (MKB Nedsense) has its registered office in Amsterdam, the Netherlands, and offices in Bussum at Brediusweg 33. MKB Nedsense is registered at the Chamber of Commerce with registration number 23092326. MKB Nedsense qualifies as an investment company under IFRS, with its investments valued at fair value. The board prepared the annual report for 6 May 2025, which will be submitted to the Annual General Meeting for information.

The company's main activities are participating in, financing, and lending funds to natural persons and/or legal entities and providing guarantees and/or other securities to third parties for its own obligations and/or for obligations for companies in its investment portfolio. The shares of MKB Nedsense N.V. are listed on the official Euronext Amsterdam market.

Business objective

MKB Nedsense supports MKBs in achieving their growth objectives and provides venture capital to finance that growth. As a listed investment company, MKB Nedsense makes diversified investing in the MKB segment accessible to private and institutional investors. Investments are made on the basis of clear investment criteria, with an emphasis on a positive contribution (directly or indirectly) to social and economic prosperity.

The objective is to create long-term shareholder value. Thanks to diversification of activities and a conservative financing structure, this objective is pursued with a mitigated risk profile.

MKB Nedsense expects to have a greater chance of organic growth and value creation in sectors with the prospect of higher-than-GDP growth.

5.2 Significant accounting policies

International Financial Reporting Standards

The annual report of MKB Nedsense N.V. for the

period 1 January 2025 up to and including 31 December 2025 has been prepared in accordance with International Financial Reporting Standards as accepted for use within the European Union (EU-IFRS) and with Title 9 Book 2 of the Dutch Civil Code. The accounting policies applied by MKB Nedsense N.V. are in accordance with IFRS effective as of 1 January 2025 and pronouncements of the International Financial Reporting Interpretation Committee (IFRIC).

New accounting standards

MKB Nedsense has applied the following new and amended IFRS standards and IFRIC interpretations relevant to the Company in 2025, where applicable.

Application of these amended standards, 'IAS 21 – The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability' will apply from the 2025 financial year. This amendment has virtually no impact on MKB Nedsense.

The following standards and interpretations were issued as of publication date of the financial statements but are not yet effective for the 2025 financial statements. Listed below are only those standards for which MKB Nedsense reasonably expects that, when amended in the future, will impact MKB Nedsense's disclosures, financial position, or results. MKB Nedsense will apply these standards and interpretations as soon as they are effective:

- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7).
- IFRS 18 – includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

In addition to the above, the IASB has proposed further standards/amendments and interpretations. However, these are not expected to have a material impact on MKB Nedsense's financial position and operating results.

Accounting policies used in the preparation of financial statements

The financial statements are in euros, and all

amounts are rounded to the nearest thousand, except per share amounts, unless otherwise stated. The financial statements have been prepared on a historical cost basis, except for investments in private equity (unlisted interests), investments in listed companies, and financial instruments, which are measured at fair value. Value adjustments are recognised through the income statement.

Loans receivable are measured at amortised cost in accordance with IFRS 9.

The preparation of financial statements in conformity with EU-IFRS requires management to make judgements, estimates and assumptions that affect the reported values of assets and liabilities and income and expenses. The estimates and underlying assumptions are based on experience and other factors, which are considered reasonable. The outcomes of the estimates form the basis for the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period. Revisions in the reporting period and future periods are made if the revision also affects future periods. More specifically, for MKB Nedsense, estimates and assumptions affect, in particular, the valuation of private equity investments (investments in unlisted companies) and financial instruments (loans and options).

The accounting policies set out below have been applied consistently. The financial statements have been prepared on a going-concern basis.

5.3 Qualifying as an investment company

MKB Nedsense qualifies as an investment company. Based on this qualification, MKB Nedsense uses the consolidation exemption for investment companies (IFRS 10-31).

Within the MKB Nedsense group, there are no group companies that are not themselves

investment companies but engage in investment-related activities (IFRS 10-32). This means that MKB Nedsense does not consolidate group companies. There is a single balance sheet, income statement, and cash flow statement. Also, MKB Nedsense has defined and laid down its exit policy. Based on its qualification as an investment company, MKB Nedsense values all participations at fair value through profit or loss.

5.4 Foreign currency

MKB Nedsense's presentation currency is the euro. It is equal to the functional currency. Transactions in foreign currencies are recognised at the exchange rates prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the closing rate on the balance sheet date. Gains and losses arising from foreign currency transactions and the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate prevailing at the date the fair value is determined.

5.5 Financial assets

MKB Nedsense recognises the following financial asset categories:

- private equity investments
- loans to private equity investments
- other long-term receivables

MKB Nedsense follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines), which are explained below. Private equity investments are measured at fair value, and fair value movements are recognised through profit or loss. These are equity instruments that belong to the group's investment portfolio. After initial recognition, the unrealised changes in value resulting from periodic revaluation are recognised in the income statement. Loans to portfolio companies (loans to private equity investments) are classified under non-current or current assets depending on the loan's maturity. Presentation is made under non-current assets, except when the maturity date is less than 12 months from the balance sheet date,

in which case classification as current assets is made.

Loans to portfolio companies are financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these financial fixed assets are measured at amortised cost using the effective interest method and less any impairment for uncollectibility.

Other non-current receivables are recognised initially at fair value and subsequently at amortised cost, using the effective interest method and net of a provision for uncollectibility where appropriate.

Realised gains or losses on investments are calculated as the difference between the purchase price and the carrying amount at the beginning of the reporting period plus investments of interest at the time of sale. All purchases and sales of financial assets according to standard market conventions are recognised at the settlement date.

Purchases or sales of financial assets under standard market conventions are purchases and sales of an asset under a contract whose terms require delivery of the asset within the time limits generally prescribed or agreed in the relevant market.

Determination of fair value

Regarding methods to be used to determine fair values, MKB Nedsense follows the International Private Equity and Ventures Capital Valuation Guidelines.

Private equity investments

Private equity investments in the company's investment portfolio include majority stakes in unlisted companies or minority stakes where the company has significant influence. In these investments, there is an intention to dispose of the stake in a period of between three and five years.

As these investments relate to unlisted companies (therefore not liquid), these interests are classified as non-current assets. Private equity investments are recognised on a fair value basis, with recognition of fair value changes through income. Given the underlying characteristics of the private equity investments in the investment portfolio (unlisted large, medium-sized and small

MKBs), fair value is determined based on the price of a recent transaction or using a DCF calculation (IFRS Level 3).

In exceptional cases, the multiplier method (IFRS Level 3) is used; otherwise, only if the underlying characteristic of the investment justifies applying a multiplier method. For investments in which no future cash flows are expected anymore, except for the settlement of the company to be liquidated, the fair value is determined using the net assets method (IFRS Level 3).

Valuation methods

Selecting the appropriate valuation method for the investments

The price of a recent transaction

When initially accounting for a private equity investment, the transaction price, including transaction costs, is used as the fair value of the investment. Specific factors related to the transaction are considered to assess whether the transaction price is representative of fair value:

- various rights linked to the new and already existing investments (shares)
- disproportionate dilution to existing shareholders when new shareholders join
- the involvement of a new strategic investor rather than a financial investor
- whether a transaction qualifies as a 'forced sale' or 'rescue package'

The length of the period during which the most recent transaction price is still representative of the fair value measurement depends on the specific circumstances of the underlying private equity investment. In stable market conditions with few changes within the company and/or external market conditions, the length of the period in which the recent transaction price can be used is longer than in a period of rapid change. MKB Nedsense applies the price of a recent transaction for up to one year after that transaction.

Discounted cash flow method (valuation of private equity investments)

Under the DCF method, the current fair value is determined by calculating the net present value of the future cash flows of the underlying business (enterprise value). The cash flows and

terminal value relate to the underlying business of the company being valued.

A fair value measurement using an IFRS Level 3 DCF analysis is prepared under the condition that there is uncertainty about cash flows arising from working with estimates rather than known amounts. Cash flow projections are based on reasonable and supportable assumptions representative of management's best estimates of economic conditions over the remaining useful life of the asset and cash flow projections, as well as the most current and authorised budgets of (local) management.

In the DCF analysis, projected cash flows and terminal value are discounted made at the weighted average cost rate. Where possible, MKB Nedsense uses external input variables for the components determining the weighted average cost rate (risk-free interest rate, equity to debt ratio in the sector and cyclical sensitivity).

The market risk premium and enterprise risk premium are determined using benchmark information, which is common in the market in relation to the specific characteristics of the equity investment being valued. More specifically for the enterprise risk premium, elements such as customer dependency, supplier dependency, management dependency, spread of activities, entry barriers, track record and flexibility are considered.

The enterprise value derived from the DCF is adjusted for the following elements to arrive at the equity value (base valuation):

- adjustment net debt (debt and excess cash)
- adjustment of other equity claims (preference shares, option packages and minority third-party share)
- adjustment creditor equivalents (pension provisions, claims, dividends payable)
- VAT deferred tax assets on account of offsettable losses under the condition that post-tax cash flows based on the nominal tax rate have been calculated in the DCF
- adjustment of non-operating assets (associates and joint ventures)

Multiples

The multiple valuation technique is appropriate in exceptional cases for the primary valuation of a

private equity investment in the investment portfolio. The multiple method is applied if a mature company has an identifiable stream of recurring revenue and relatively stable cash flows. In addition, it must be possible to compile a representative peer group. Given the composition of the private equity investment portfolio (large companies, medium-sized companies and small MKBs), compiling a representative peer group is complex. For that reason, the multiple method is only used in exceptional cases for the primary valuation. However, the multiple method is used within MKB Nedsense as an additional check on the values resulting from the DCF calculations. Depending on a company's stage of development, sector and geographical location, MKB Nedsense uses an EBITDA/EBITA multiplier or a revenue multiplier. In the multiple valuation technique, the following elements are considered:

- application of an appropriate multiple, taking into account the size, risk and growth expectations of the underlying equity investment to determine enterprise value
- adjustment for net debt (debt and excess cash)
- adjustment for other equity claims (preference shares, option packages and minority third-party shares)
- adjustment for creditor equivalents (pension provisions and claims)
- adjustment for non-operating assets (associates and joint ventures)
- inclusion of tax-related adjustments in the multipliers based on pre-tax ratios (Sales, EBITDA and EBIT)

For companies with mature recurring revenue and relatively stable cash flows, using an EBITDA multiple is most appropriate. For companies that already generate mature business but do not yet generate stable, consistent profits, a revenue multiple is appropriate for determining enterprise value. The turnover multiple method is based on the assumption that a normalised level of profit can be generated based on the level of turnover. This valuation technique is applicable to companies that are running losses, with the assumption that these losses are temporary and that a normalised level of 'recurring' profit can be established. A valuation based on a turnover multiple can be achieved by using adjusted historical turnover figures combined with a forecast of turnover based on which a sustainable

profit margin can be realised.

The validity of multiples used by MKB Nedsense is increased by:

- objective selection of peers
- consistent definition of multiples
- multiples to correct for differences in tax payments
- use of the right multiple (the one used in the specific market)

MKB Nedsense uses multiples derived from current market multiples that reflect the fair value of comparable listed companies or are based on comparable current market transactions.

Generally, the fair value of MKB Nedsense's private equity investments will be based on multiples of comparable listed companies.

The fair value measurement takes into account the impact of the liquidity of the interest held. Unlisted private equity interests are less liquid than listed companies. MKB Nedsense applies a liquidity discount with regard to the valuation of unlisted interests derived from multiples of listed interests. The final discount percentage also depends on the size and specific risk of the underlying company.

Net assets

Under the Net assets method, the private equity investment is valued at visible net asset value, where the assets and liabilities of the equity investment are valued at fair value. This valuation technique is suitable for private equity investments where the value is particularly dependent on the underlying assets rather than income. In specific cases, MKB Nedsense also uses the net assets method for equity investments that make a loss and or realise only a marginal profit where, from an investment perspective, a higher value can be realised by liquidating the underlying business or when there is a certain guarantee on a liquidation value.

Specific considerations Indicative bids

Indicative bids are not used separately but as supporting information for valuation based on another valuation method.

5.6 Listed investments

Listed investments include listed group companies and listed non-controlling interests (associates and investments). Listed group companies are not consolidated under IFRS 10-31 and are measured at fair value with fair value changes recognised through profit or loss. Associates classified under listed investments are measured at fair value with fair value changes recognised through profit or loss on the basis of IAS 28-18.

Investments classified under listed investments are classified as held for trading and are measured at fair value with fair value changes recognised through profit or loss under IFRS 9.

Initially, listed investments are accounted for at cost. After initial recognition, unrealised changes in value resulting from periodic revaluation are recognised in the income statement.

Realised gains or losses on investments are calculated as the difference between the sale price and the carrying amount of the investment at the time of sale.

Determination of fair value

With regard to methods to be used to determine fair values, Value8 follows the International Private Equity and Ventures Capital Valuation Guidelines.

a | Listed investments

The listed investments in MKB Nedsense's portfolio are traded on the regulated market. A feature of a regulated market is that the closing prices of the listed investments are both available and representative of the fair value of the listed investments. In accordance with IFRS 13-B34, listed investments in an active market are valued at the closing price on the valuation date. In principle, for investments in listed companies in an inactive market, the closing price on the balance sheet date is initially used if there are frequent transactions during the reporting year. If there are no frequent transactions during the year under review in an inactive market, a discount is applied to the share price on the balance sheet date.

The discount applied is verified by a DCF calculation or multiple analyses used as

supporting information. If shares are held in a listed investment that are not exchangeable (letter shares), a discount is applied to the share price on the balance sheet date for illiquidity reasons.

Active and inactive market

An active market is one that meets the following criteria:

- the financial instruments traded in a market are homogeneous
- there can normally be found buyers and sellers at any time (there are frequent market transactions)
- the prices are available to the public

An inactive market is one where the market is not well developed. A market is not well-developed if there are no frequent transactions during the reporting period.

b | Private equity investments

Private equity investments in the company's portfolio include unlisted associates and unlisted investments ('available for sale'). With these investments, there is an intention to dispose of the interest in due course. These investments relate to unlisted companies (therefore not liquid), so these interests are classified as non-current assets. Private equity investments are recognised on a fair value basis, with recognition of fair value changes through income. Given the underlying characteristics of the private equity investments in the investment portfolio (unlisted large, medium and small enterprises), fair value is determined based on the price of a recent transaction (IFRS Level 1) or using a DCF calculation (IFRS Level 3). In exceptional cases, the multiplier method (IFRS Level 1) is used, incidentally, only if the underlying characteristic of the investment justifies applying a multiplier method. For investments in which no future cash flows are expected, except for the settlement of the company to be liquidated, the fair value is determined using the Net assets method (IFRS Level 3).

Valuation methods

The price of a recent transaction (valuation of private equity investments). When initially accounting for a private equity investment, the transaction price, excluding transaction costs, is used as the fair value of the investment (IFRS 9 - 5.1.1). Specific factors related to the transaction are considered to assess whether the transaction price is representative of fair value:

- different rights linked to the new and already existing investments (shares)
- disproportionate dilution to existing shareholders when new shareholders join
- a new strategic investor rather than a financial investor
- a transaction that qualifies as a 'forced sale' or 'rescue package'

The length of the period during which the most recent transaction price is still representative of the fair value measurement depends on the specific circumstances of the underlying private equity investment. In stable market conditions with few changes within the company and/or external market conditions, the length of the period in which the recent transaction price can be used is longer than in a period of rapid change. Value8 applies the price of a recent transaction for up to one year after that transaction.

Available market prices (valuation of listed investments)

For listed interests, the closing price on the valuation date is used to determine the fair value of the investment. A precondition is that there is an active market.

The specific elements MKB Nedsense considers in the analysis to determine whether there is an active market are:

- analysis of the frequency of market transactions: are there sequential transactions in the market every month throughout the year?
- analysis of the volume of transactions sequentially throughout the year
- proximity of transactions in relation to the valuation date: are there any recent transactions?

- is there a provision of current market information by the company being valued, and is there a correlation between the market information provided and the development of the share price?
- is sufficient public information about the company to be valued available?

If MKB Nedsense concludes that there is an inactive market, MKB Nedsense uses the share price as an indication of fair value, using an additional valuation method (supporting valuation by means of a DCF calculation) to determine the discount at which an acceptable fair value is determined.

Regarding a possible discount to the share price (IFRS Level 2 valuation or IFRS Level 3 valuation derived from share price), the relevance of the objectively observable input variable (de facto closing price of the identical or comparable share) is first evaluated. If relatively low volumes in relation to outstanding shares (potentially) lead to the conclusion that there is an inactive market, MKB Nedsense determines whether frequent transactions take place during the reporting period. If this is the case, the share price is qualified as a reliable indicator for a fair value valuation of identical financial instruments.

With respect to non-identical but comparable financial instruments (lettered unlisted shares of listed investments), the closing price of the comparable financial instrument is used as the basic input variable for fair value measurement. A markdown is applied to this basic input variable depending on the following:

- Liquidity restriction because the financial instrument cannot be traded on the stock exchange (also applies to non-convertible listed letter shares in listed companies): 20%;
- Liquidity restriction for financial instruments not tradable on the stock exchange (applicable to non-listed letter shares of listed companies) where there is a conversion right to convert the shares into listed shares. Deduction percentage to be applied on account of possible delay period for prospectus obligation: 20%;

- Liquidity restriction because the listed financial instrument is subject to a 'lock-up' period: 5% - 20%, whereby the discount percentage becomes lower as the lock-up period becomes shorter;
- Non-controlling interest or controlled interest: 20%;
- In exceptional cases, the discount bandwidth to be applied can be deviated from if there is a demonstrable other indicator for the fair value.

Within the defined bandwidth, the actual exit percentage is used on an estimation basis. The starting point here is a representative exit price between market participants in the current market.

5.7 Trade receivables and accruals

Trade and other receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method and net of the provision for bad debts. A provision for bad debts is recognised when it is assumed that a receivable or part of a receivable will not be collected. The amount of the provision is determined as the difference between the carrying amount of the receivable and the present value of estimated future cash flows. The addition to the provision is recognised in other operating expenses in the income statement.

5.8 Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and other demand deposits. Bank overdrafts are included in current liabilities. Cash is measured at face value.

5.9 Equity of MKB Nedsense

MKB Nedsense's ordinary shares are classified as equity. The purchase price of repurchased shares is deducted from other reserves until these shares are cancelled or reissued. The dividend payable to holders of ordinary shares is recognised as a liability when the Annual General Meeting

approves the dividend proposal.

5.10 Provisions

Provisions are determined based on estimates of future cash outflows from legally enforceable or constructive obligations as a result of a past event of uncertain size or timing of settlement, which are related to the business activities and for which a reliable estimate can be made.

5.11 Other non-current liabilities

Other non-current liabilities are measured on initial recognition at fair value, net of directly attributable transaction costs. After initial recognition, these liabilities are measured at amortised cost using the effective interest method.

5.12 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently at amortised cost.

5.13 Employee benefits

MKB Nedsense has no long-term employee benefits.

5.14 General overview of comprehensive income

Revenues and expenses are recognised in the year to which they relate.

5.15 Operating income

Operating income consists mainly of fair value changes in private equity investments and listed investments and realised transaction results on private equity investments and listed investments.

5.16 Leases

Lease contracts where a major part of the advantages and disadvantages associated with ownership do not lie with the company are accounted for as operating leases. Operating lease obligations are recognised in profit or loss on a straight-line basis over the term of the contract. Lease contracts whereby the company acts as lessee, and the advantages and disadvantages associated with ownership lie with the company are accounted for as financial leases. Benefits from financial leases are recognised in the income statement on a straight-line basis in proportion to the term of the contract. MKB Nedsense has no contracts that classify as financial leases.

5.17 Finance income and expense

Finance income and costs are allocated to the period to which they relate. Interest income is recognised on a time-proportion basis using the effective interest method.

5.18 Corporate tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in the consolidated statement of comprehensive income. In the latter case, the related tax is also recognised directly in the consolidated statement of comprehensive income. Tax due and recoverable for the reporting period consists of income tax on taxable profit, which is calculated using the applicable tax rates. This takes into account exempt profit components and non-deductible amounts, as well as adjustments to tax for previous financial years.

Deferred taxes are recognised for temporary differences between the tax values of assets and liabilities and their carrying amounts in the financial statements. If a deferral would arise on initial recognition in the financial statements of an asset or liability arising from a transaction that affects neither the commercial nor the taxable

result, it is not recognised.

Deferred taxes are calculated based on enacted tax rates and laws that apply or have been enacted materially by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is paid. Deferred tax assets for tax loss carryforwards are capitalised only to the extent that it is probable that offsetting can take place against future taxable profits. Deferred tax assets and liabilities with the same term and with the same tax entity are netted on the balance sheet to the extent that a legal right to offset exists.

5.19 Earnings per share

Earnings per share are calculated by dividing net income by the weighted average number of shares outstanding during the year. To arrive at diluted earnings per share, ordinary shares that would have been outstanding if the financial equity instruments—convertible bonds or stock options—had been converted into ordinary shares are also included.

5.20 Cash flow statement

The cash flow statement is prepared using the indirect method. Receipts and payments relating to taxes are included under net cash flow from operating activities. Dividends paid are included under cash flow from financing activities.



6. Notes to the financial statements

(all amounts in €1,000 unless otherwise stated).

6.1 Private equity investments

MKB Nedsense finances companies in the investment portfolio with a loan where appropriate. MKB Nedsense monitors the fair value of private equity investments based on the total asset value of the underlying private equity investment.

31-12-2025				IFRS Level	31-12-2024				IFRS level
Private equity investments	Equity interest	Loans	Total	Equity investment	Equity interest	Loans	Total	Equity investment	
Axess Group	877	1,366	2,243	3	257	1,313	1,570	3	
GNS Brinkman	2,691	340	3,031	3	2,512	1,116	3,628	3	
TIB-TEC	100	-	100	3	900	-	900	3	
Other private equity investments	-1,544	565	-979	3	-1,347	544	-803	3	
	2,124	2,271	4,395		2,322	2,973	5,295		

Loans granted have been valued based on IFRS Level 1 systematics. Other private equity investments consist of the investments in Value8 Tech Services and Value8 Tech Group. MKB Nedsense N.V. is committed to fund Value8TechServices B.V. and Value8TechGroup N.V. as reflected in the financial statements and presented as part of the financial assets.

The movements in private equity investments are as follows:

Private equity investments	Balance 31-12-2024	Investments	Other changes	Revaluation	Balance 31-12-2025
Axess Group	257	-	-	620	877
GNS Brinkman	2,512	-	-	179	2,691
TIB-TEC	900	-	-	-800	100
Other private equity interests	-1,347	-	-	-197	-1,544
	2,322	-	-	-198	2,124

The movements in loans to private equity investments are as follows:

Loans to private equity	Balance 31-12-2024	Investments	Divestments	Other changes	Interest	Balance 31-12-2025
Axess Group	1,313	-	-	-	53	1,366
GNS Brinkman	1,116	-	-800	-	24	340
Other private equity interests	544	-	-	-	21	565
	2,973	-	-800	-	98	2,271

The loans have an indefinite maturity; however, they can be changed by the borrower without any penalty.

Based on the characteristics, the loans have a semi-permanent financing character. Accordingly, the loans are classified under fixed assets. The average interest rate is 4%. In accordance with IFRS 9, provisions are formed on loans granted on the basis of the individually assessed risk profile and collateral provided. There are no assets classified as credit-impaired.

6.1.1 Assumptions used in determining the fair value of equity interests

The valuations of the private equity investments are almost all based on a DCF calculation (Level 3 valuation). The DCF calculations are based on a general MKB Nedsense DCF valuation model. The assumptions from the MKB Nedsense DCF valuation model used in the DCF calculations are shown below.

The risk-free interest rate (equity cost rate) is 2.8% and is based on an average forward rate used by Dutch companies following an annual survey by Fernandez and Acin (survey May 2025: 2.8%). The market risk premium used is 5.3% and is also based on the annual survey by Fernandez and Acin (2024: 5.4%).

The firm-specific risk (cost of equity) was determined using an analysis of weighted identified risk factors (in the range between 0% and 9.19%) and an illiquidity premium of 2%). Firm-specific risk (alpha) was treated as a component of the 'unlevered' cost of equity. The 'unlevered' cost of equity has been 'delivered' using the capital ratios and the cost of debt (cost of equity 'levered').

The cost of debt after tax is determined on the basis of the financing capacity of the respective company and on observations of comparable companies within the investment portfolio. In addition, the tax deductibility of interest expenses based on the nominal tax rate ('tax shield') is taken into account.

Regarding capital ratios, for the purpose of determining the discount rate, the average capital ratio was determined based on a weighted average capital structure of comparable companies in a selected industry (Damodaran database).

The WACC resulting from the previous method is used in the calculation of the fair value of the specific company.

All DCF valuations distinguish between a forecast period and a 'residual value'. The residual value is calculated based on the 'perpetuity approach'. The cash flow from the last forecast year is treated with a 'terminal growth rate' of 2.0%. The enterprise value is calculated by summing the present value of the free cash flows in the forecast period with the present value of the residual value.

Shareholder value is calculated by reducing the enterprise value by net debt items, such as loans from shareholders and financial institutions, provisions, deferred tax liability and MKB Nedsense financing. This amount is then settled with the value of any non-operating assets and cash-like items, such as excess cash.

6.1.2 Axess Group

Fair value measurement as at 31 December 2025

The valuation at 31 December 2025 is based on a DCF (IFRS Level 3) analysis performed.

Cash flow forecasts are based on reasonable and substantiated assumptions made by local management. In preparing the forecasts, numerical analyses of realised margins and sales trends have been used. Forecast 2026 assumes 13% higher sales than realised sales in 2025. The budgeted growth is based on the well-filled order book, taking into account the effects of nitrogen issues in the construction sector. The forecast period is five years. With regard to revenue projections over the forecast years up to and including 2030, an average revenue growth of 4.8% per year (CAGR) from realised sales in 2025 has been assumed. The forecasted gross margin of 47% is based on the realised 2025 gross margin of 47%. The forecast for 2026 to 2030 assumes an average increase of 5.5% per year in staff costs. From 2026 to 2030, operating expenses increase on average yearly by 8.6% compared to 2025.

The fair value of Axess Group was determined using the general MKB Nedsense DCF valuation methodology. The Axess Group-specific valuation used the following determinants: Debt/Equity ratio of 49.1%, company-specific risk (alpha) of 6.2% and a cost of debt of 5.4%. Based on the general MKB Nedsense DCF valuation methodology, a WACC of 13.94% was used as a resultant in the valuation.

6.1.3 GNS Brinkman

Fair value measurement as of 31 December 2025

Cash flow projections are based on reasonable and substantiated assumptions made by local management. In preparing the forecasts, numerical analyses of realised margins and sales trends have been used.

Forecast 2026 assumes an increase of 14% in sales compared to 2025 realised sales, based on the well-filled order book. The forecast period is five years. With regard to sales projections for the forecast years 2026 to 2030, an average sales increase of 5.2% (CAGR) annually compared to the 2025 realisation has been assumed. The forecast gross margin is assumed to change from 52% realised in 2025 to 50% in the years thereafter. The forecast through 2030 assumes an average increase in staff costs of 3.0% per year compared to 2025. Regarding operational costs, an average cost increase of 7.5% per year compared to 2025 has been assumed.

The fair value of GNS Brinkman was determined using the general MKB Nedsense DCF valuation methodology. The GNS Brinkman specific valuation used the following determinants: Debt/Equity ratio of 49.1%, company-specific risk (alpha) of 6.5% and a cost of debt of 5.4%. Based on the general MKB Nedsense DCF valuation methodology, a WACC of 14.15% was used as the resultant in the valuation.

6.1.4 Sensitivity analysis

The DCF valuation models include certain input variables relating to revenue growth and WACC. Sensitivities related to these input variables are shown below.

If the models had used an annual one percentage point lower/higher revenue growth or a one percentage point higher/ lower WACC, assuming an unchanged cost structure and unchanged investment level, the calculations would have led to the following possible additional value changes:

31 December 2025

	Sales growth -1%	WACC +1%
Axess Group	€ -185	€ -124
GNS Brinkman	€ -421	€ -167

	Sales growth +1%	WACC -1%
Axess Group	€ 190	€ 148
GNS Brinkman	€ 432	€ 198

31 December 2024

	Sales growth -1%	WACC +1%
Axess Group	-227	-86
GNS Brinkman	-448	-167

	Sales growth +1%	WACC -1%
Axess Group	214	101
GNS Brinkman	461	197

6.1.5 Fair value principles for other private equity valuations

Other private equity investments consist of investments in Value8 Tech Services, Value8 Tech Group and TIB-TEC. Both Value8 Tech entities are valued according to the Net Asset Value Method.

During 2025, TIB-TEC did not achieve a listing on the Swiss stock exchange. The €1.8 million investment has been paid partly (one-third) in cash and partly (two-thirds) in new MKB Nedsense shares.

MKB Nedsense has certain guarantees from the company and major shareholders, among which are the unfolding of the initial transaction. In 2025, MKB Nedsense has pursued the possibility of maximising

the value for MKB Nedsense while lowering the exposure. In 2025, MKB Nedsense has intensified its activities to safeguard the investment and guarantees. MKB Nedsense is not certain that the investment in TIB-TEC will have a positive return in the future. Legal actions may be necessary to unwind the transaction. The value of the investment was lowered by 50% or €900k in 2024 and by another €800k in 2025. The 31 December 2025 valuation of the TIB-TEC investment of €100k is 5.6% of the initial investment of €1.8 mln.

6.1.6 Overview of private equity investments

Private equity investments	City/country	Shareholding in %	
		31-12-2025	31-12-2024
GNS Brinkman B.V.	Amsterdam, the Netherlands	100%	100%
Get Up Group B.V.	Bussum, the Netherlands	100%	100%
GNS Group B.V.	Amsterdam, the Netherlands	100%	100%
Other private equity investment			
TIB-TEC	Baar, Switzerland	< 3%	< 3%
Value8 Tech Group N.V.	Amsterdam, the Netherlands	100%	100%
Value8 Tech Services B.V.	Amsterdam, the Netherlands	100%	100%

The statement, in accordance with Article 2:379 of the Dutch Civil Code, has been filed with the Chamber of Commerce.

6.2 Listed investments

Listed investments	Balance 31-12-2024	Investments	Divestments	Fair value changes	Balance 31-12-2025
Almunda Professionals N.V.	€ 2,012	104	-	-224	€ 1,892
	2,012	104	-	-224	1,892

6.3 Loans to related parties

Loans to related parties	Balance 31-12-2024	Investments	Divestments	Interest	Balance 31-12-2025
Value8 N.V.	€ 2,333	800	-193	150	3,090
	2,333	800	-193	150	3,090

For further explanation, please refer to note 6.10

6.4 Receivables and accruals

All receivables and accruals have a maturity of less than one year. The maximum credit risk consists of the carrying amount of receivables and accruals recognised as of the reporting date.

6.5 Cash and cash equivalents

The balance of cash and cash equivalents is at free disposal. The maximum credit risk is the carrying amount of cash and cash equivalents recognised as the reporting date.

6.6 Share capital

The authorised share capital is 100 million ordinary (listed) shares with a par value of €0.01 and 69 million A shares (unlisted shares) with a par value of 1 euro cent. At the end of 2025, the issued capital was €1,000 consisting of 47.25 million A-shares and 52.75 million B-shares, both of 1 eurocent par value.

Capital management

Equity, the capital managed by the board, is maintained as much as possible by pursuing the most efficient cost structure. The board also actively seeks activities that contribute to the company's capital growth.

Earnings per share

The calculation of earnings per share for 2025 is based on the profit attributable to shareholders of € -305 (2024: €64) and an average number of outstanding shares of 100 million shares (2024: 100 million shares).

Earnings per share for 2025 is € -0.00 (2024: €0.00). Diluted earnings per share equals earnings per share, as there are no exercisable rights to MKB Nedsense's shares.

6.7 Trade and other payables

Other liabilities	31-12-2025	31-12-2024
Creditors	€ 16	€ 21
Accrued liabilities	€ 405	358
	€ 421	379

Other payables and accruals have a maturity of less than one year.

6.8 Financial instruments measured at fair value

Fair value determination for private equity investments has been done on the basis of a so-called DCF analysis (Level 3 valuation). In exceptional cases, for non-material holdings and entities without operating cash flow, the net-asset value is considered representative of fair value (Level 3 valuation).

Loans receivable are non-current financial assets with fixed or determinable market payments that are not valued in an active market. After initial recognition at cost (fair value at initial recognition), the loans are measured at amortised cost less any impairment losses where there are doubts about the collectability of the loan. Due to fixed or determinable market-based loan terms, the amortised cost of the loans equals fair value.

For a further specification of the valuation of the private equity investments and the loans receivable, please refer to the relevant balance sheet item.

6.9 Contingent liabilities

MKB Nedsense has no contingent liabilities besides the above warrants as of 31 December 2025.

6.10 Risks

MKB Nedsense—like any business—is exposed to risk. The increasing complexity of society and the investment projects in which MKB Nedsense is involved, as well as changing laws and regulations, compel significant risk awareness. Risk management is the process of identifying, evaluating, controlling and communicating risks from an integrated and organisation-wide perspective. It is a continuous process because timeliness and taking action in changing circumstances demand it.

This chapter describes the risks faced by MKB Nedsense as an investment company as well as the operational and financial risks associated with MKB Nedsense's investment activities.

The company is convinced that risk management is a necessary part of sound management and sustainable business development. Through its risk management and an appropriate balance between risks and returns, the company aims to maximise business success and shareholder value. Optimal risk management should also contribute to achieving strategic objectives, optimising operational business processes in terms of effectiveness and efficiency, increasing the reliability of financial reporting, and monitoring operations in accordance with regulations, laws and codes of conduct.

The following describes the risk factors considered most important to which the company is subject. The order of the risks described below is arbitrary.

Economic risk

The fluctuations in the economic cycle, as well as all other risks to which MKB Nedsense's portfolio companies are subject, have a potential impact on the results of the private equity investments and, therefore, also on the valuation of the private equity investments on MKB Nedsense's balance sheet. As MKB Nedsense has a highly differentiated portfolio spread across various investments with activities in various sectors, the impact of fluctuations in the economic cycle tends to be very different.

Difficult economic conditions may adversely affect not only the valuation of MKB Nedsense's existing portfolio but also the quantity and quality of available new investment opportunities, exit opportunities for existing investments and, as a result, cash generation. It follows that MKB Nedsense's revenues, earnings and cash flow are subject to a variety of elements and may also fluctuate significantly. As a result, MKB Nedsense cannot guarantee that it can implement its dividend policy under all circumstances.

Market risk

In addition, the valuation of unlisted private equity valuations under IFRS may also depend on several market-related elements (including via comparison with a listed peer group). However, the volatility of these market developments does not necessarily reflect the performance of the investment in question. This means that the unrealised revaluations on the non-listed MKB

Nedsense portfolio and, as such, MKB Nedsense's result may also be determined significantly by market developments.

Competitive risk

MKB Nedsense operates in a competitive market characterised by both local and

international private equity players and by a rapidly changing competitive landscape. MKB Nedsense's success is largely determined by its ability to hold its own in a highly competitive and differentiating position.

Liquidity risk

MKB Nedsense's portfolio consists of unlisted private equity investments and, as a result, less liquid. The realisation of unrealised revaluations on private investments is uncertain, can take quite some time and is sometimes legally or contractually restricted during certain periods (lock-up, standstill, closed period). It also depends, among other things, on the development of the results of the investment in question, on the business cycle in general, and on the availability of buyers and financing. As such, the illiquidity of its assets poses a risk to MKB Nedsense's results and cash flow generation. The focus in managing liquidity risk is on the net financing headroom, consisting of free available cash and available credit facilities, in relation to financial liabilities.

MKB Nedsense has a number of funding sources at its disposal for this purpose, including dividend payments by companies from the investment portfolio, repayment of debts by companies from the investment portfolio to MKB Nedsense, interest payments on loans granted by MKB Nedsense to private equity investments, full or partial sale of investments, issuance of ordinary shares or preference shares, raising (re)financing by MKB Nedsense and/or (re)financing of companies in the investment portfolio. As a result, the Executive Board considers the liquidity risk to be limited.

Credit risk

Credit risk is the risk of financial loss to MKB Nedsense if a customer or counterparty to a financial instrument fails to meet the contractual obligations entered into. The exposure to credit risk of MKB Nedsense is mainly determined by the individual characteristics of individual debtors. In respect of financial instruments measured at fair value, credit risk is discounted in the fair value measurement.

Loans granted are granted to parties with initial creditworthiness checks. Write-downs were made on the loans in the past. Adequate provisions are expected to be recognised on the loans recognised as of the reporting date.

Cash and cash equivalents are held with credit institutions with at least a credit rating of A.

The other asset items under loans and receivables are recognised at amortised cost, which, given the short maturity, are almost equal to the nominal value.

Personnel risk

MKB Nedsense relies significantly on its director's experience, commitment, reputation, deal-making skills, and network to achieve its objectives. Human capital is a very important asset for the company. Therefore, the director's departure may negatively impact MKB Nedsense's operations and results.

Capital risk policy

At MKB Nedsense, equity qualifies as capital. The company aims to use the majority of the retained reserves for investments in the context of organic growth and acquisitions. The company is not subject to external requirements around the capital to be held. In the context of financing growth, MKB Nedsense expects to maintain a relatively low pay-out ratio in the coming years, with the aim of at least maintaining any dividend.

6.11 Related parties

As related parties of MKB Nedsense can be distinguished: the companies that are part of MKB Nedsense's investment portfolio, the members of the Supervisory Board and the members of the Executive Board and Value8. 3L Capital Holding B.V. also qualifies as a related party.

Related party transactions

Transactions with companies in the investment portfolio are conducted at arm's length on terms comparable to transactions with third parties. Ultimo 2020, MKB Nedsense provided a short-term loan with a principal amount of €2,300 to Value8 with an interest rate of 3% plus twelve-month Euribor. In 2025, €193 was repaid by Value8 (2024: €75), €800 was additionally funded to Value8 and interest was credited.

In addition, there is a receivable from Value8 of €143 (see note 6.3) at year-end 2025 (31 December 2024: €136).

This concerns a current account where Value8 ensures repayment if necessary for the ongoing obligation and implementation of MKB Nedsense's strategy. The interest rate is 1.25% per quarter.

The proposed transaction of MKB Nedsense with Treasury BV would have resulted in related party transactions. On February 12 2026 MKB Nedsense informed shareholders by means of a press release that this proposed transaction would not proceed.

Remuneration of Executive and Supervisory Board members

The remuneration of the members of the Supervisory Board is independent of the company's results. The number of Supervisory Board members at the end of 2025 is 1 (2024: 2).

Supervisory Board	2025	2024
Gerben Hettinga	12	12
Derek van Dam	-	5
	12	17
Board of Directors	2025	2024
Peter Paul de Vries	€ 15	15
	€ 15	15

Within MKB Nedsense, 'key' personnel consist of the Executive Board and the Supervisory Board. For the remuneration policy, please refer to Chapter 7 of the annual report.

Other comments

According to the AFM register, the following notifications of an interest of more than 3% in the company's share capital were known as of the date of the annual report:

- Value8 N.V. 60.07%
- J.P. Visser 13.53%
- P.P.F. de Vries (3L Capital Holding) 4.94%
- One asset management 8.70%

6.12 Events after the balance sheet date

On 12 February 2026, MKB Nedsense informed shareholders that the proposed transaction with

Treasury BV would not proceed because the AFM did not approve the business structure of Treasury BV. As a result the other elements of the intended transaction - including the transfer of MKB Nedsense's investment portfolio, the dividend payment and the changes in the articles of association - have not been realized either.

There are no subsequent events relevant to the financial statements.

6.13 Fair value changes private equity investments and non-current receivables

Fair value changes private equity interests	2025	2024
Axess Group	620	-404
GNS Brinkman	179	1,569
Other private equity interests	-997	-1,194
	-198	-29

Fair value movements relate to revaluations on the value of private equity interests and expected effects from earn-out agreements.

6.14 Interest loans to private equity investments

Interest loans to private equity investments	2025	2024
Axess Group	53	90
GNS Brinkman	24	66
Other private equity interests	€ 21	14
	€ 98	170

6.15 Personnel expenses

Personnel expenses	2025	2024
Other personnel expenses	€ 27	32
	€ 27	32

During the 2025 financial year, an average of 0 full-time employees were employed within the company (2024: 0). Salaries relate to remuneration for the Executive Board and Supervisory Board (see Section 6.11).

6.16 Other operating expenses

Other operating expenses	2025	2024
Consultancy fees	-	-
General operating expenses	€ 207	24
	€ 207	24

As a result of the reverse listing transaction preparations in 2025, listing fees, advisory fees & general expenses were significantly higher compared to 2024.

6.17 Financial income and expenses

Financial income and expenses	2025	2024
Financial income		
Interest loans to related parties	150	143
Total financial income	150	143
Financial expenses		
Bank charges & interest	1	1
Total financial income	142	133

6.18 Income taxes

Taxes reported as a percentage of results before tax are 0% (2024: 0%). The reconciliation between income tax as reported in the income statement based on the effective tax rates and tax expense based on the local domestic tax rate is as follows:

	2025		2024	
Result before tax		-780		64
Corporation tax from domestic rate	-24%	-188	-19%	12
Prior-year adjustments		-		-
Impact non-taxed results & effect of offsets within fiscal unity	24%	188	19%	-12
		-		-

MKB Nedsense formed a fiscal unity for corporate income tax purposes with Value8 Tech Group N.V., Value8 Tech Services B.V., GNS Brinkman B.V., Axess B.V., Get Up Group B.V., GNS Group B.V., GNS Brinkman B.V. and GNS Property B.V. until ultimo December 2019. As a result, the company is jointly and severally liable for the corporate income tax of the combination as a whole.

MKB Nedsense extended its 2019/20 financial year to cover the period from 1 January 2019 to and including 30 December 2020. Due to the extension of the financial year, fiscal unity was terminated. However, as 1 January 2023, the fiscal unity was restored.

At the end of 2025, MKB Nedsense N.V. has corporate income tax carry forward losses of € 1,703 (2024: € 1,213), with the full amount available for carry forward. No amounts relating to taxes were recognised directly in equity in the 2025 financial year.

6.19 External auditor's service fees

In 2025, MKB Nedsense incurred the following audit fees from GCP Auditors Ltd. GCP Auditors Ltd also performed the audit engagement for 2024.

	2025	2024
Audit of financial statements	78	65
Other control assignments	-	-
Consulting services	-	-
	78	65

6.20 Proposed appropriation of profit

The Executive and Supervisory Boards propose that no dividend be paid for the 2025 financial year.

Bussum, 24 April 2026

Board of Directors

Peter Paul de Vries

Supervisory Board

Gerben Hettinga

7. Other data

7.1 Statutory provisions on profit appropriation

Article 38 of the articles of association reads as follows:

38.1 Each year, the Management Board, with the approval of the Supervisory Board, determines what portion of the profit - the positive balance of the profit and loss account - will be reserved.

38.2 The part of the profit remaining after reserving, according to Article 38.1, is distributed as a dividend on the shares.

38.3 Distributions to shareholders can only take place up to the amount of the distributable part of the equity.

38.4 Distribution of profits is made after the adoption of annual accounts, which shows that it is lawful.

38.5 If a loss is incurred in any year, no dividend will be paid in respect of that year. No dividend will be paid in subsequent years until the loss balance has been cleared by offsetting it against profits.

The General Meeting may, however, on a proposal of the Board of Management, which has been approved by the Supervisory Board, resolve to offset a loss balance in whole or in part against the distributable part of the shareholders' equity or also to pay out a dividend against the distributable part of the shareholders' equity.

38.6 The Management Board may decide to distribute an interim dividend. The resolution is subject to the approval of the Supervisory Board.

38.7 Distributions to shareholders are also subject to Sections 2:104 and 2:105 of the Civil Code.

7.2 Amendment of articles of association

Throughout 2024 and 2025, there were no changes of the articles of association.

7.3 Audit report

MKB Nedsense appointed GCP Auditors Ltd as auditor for the 2025 Annual Report.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of MKB Nedsense N.V.

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

Our opinion

We have audited the financial statements 2025 of MKB Nedsense N.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MKB Nedsense N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company statement of financial position as at 31 December 2025;
2. the following statements for 2025:
the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with European laws and regulations, Dutch law, including the Dutch Standards on Auditing (NV COS), and International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of MKB Nedsense N.V. in accordance with the applicable requirements of the EU Audit Regulation (Regulation (EU) No 537/2014), the Wet toezicht accountantsorganisaties (Wta), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO), and other relevant independence laws and regulations applicable in the Netherlands.

Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA) and the IESBA Code of Ethics for Professional Accountants, including the International Independence Standards.

In addition, as a statutory audit firm established in Cyprus, we also comply with the applicable requirements of the Cyprus Auditors Law 53(I)/2017 and related ethical and independence requirements, as well as applicable local laws and regulations governing auditor independence.



The audit of the financial statements for the year 2024 represented the first-year audit performed by GCP Auditors Ltd. Due to uncertainties relating to the opening balances as at 1 January 2024, we were unable to obtain sufficient appropriate audit evidence to determine whether the opening balances as at 31 December 2023 were free from material misstatement. As a consequence, we expressed a qualified opinion on the financial statements for the year 2024. However, this scope limitation does not extend to the year-end equity position as at 31 December 2024, in respect of which we were able to obtain sufficient appropriate audit evidence. Accordingly, the effects of the matter described above are limited to the comparative financial performance information, and do not affect the equity position as at 31 December 2024.

In the current year, we have performed audit procedures on the opening balances in accordance with applicable auditing standards and have obtained sufficient appropriate audit evidence to conclude that these balances do not contain material misstatements that would affect the current year financial statements.

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

Information in support of our opinion

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

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 134.000. The materiality is based on 1,5 % of the equity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR 4.400, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.



Risk of material misstatements related to Fraud, non-compliance with laws and regulations and Going concern

- Fraud risks: Given the judgment involved in valuation and revenue recognition, there is a risk of management override of controls and inappropriate adjustments, particularly through manual journal entries.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks have been identified.
- Going concern risks: We considered whether events or conditions exist that may cast significant doubt on the Company's ability to continue as a going concern. While the assessment involves judgment, we did not identify a material uncertainty.

Audit approach fraud risks

In chapters 'Corporate Governance' and 'Risk Management' of the annual report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this in its report.

As part of our audit, we obtained an understanding of the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, amongst other things, evaluating the Company's code of conduct, whistleblowing procedures, incidents register and its procedures for investigating indications of possible fraud and non-compliance (when applicable).

Furthermore, we performed relevant inquiries with the Board of Management and Supervisory Board and other relevant functions. We have also incorporated elements of unpredictability in our audit such as the authorisation of bank payments at group level.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-money laundering laws and regulations; and
- Anti-bribery and corruption laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:



Management override of controls (a presumed risk)

Risk:

Board of Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

The key opportunities for Board of Management manipulation are within the manual elements of the control environment, such as journal entries and accounting estimates that require significant judgment (valuation of carbon credit inventories and project-related estimates).

Responses:

We performed a risk-based journal entry testing, including selection based on non-standard and unusual account combinations, looking into journal entries that do not follow the usual pattern

We evaluated areas with significant Board of Management judgment for bias by the Company's management.

We assessed the appropriateness of changes compared to prior year in the methods and underlying assumptions used to prepare accounting estimates.

We performed a review of related party transactions for completeness, proper authorization, and arm's length terms.

We performed risk-based journal entry testing on payments that occurred during the year to ensure no unauthorized payments have been made.

Audit approach going concern

As noted in the financial statements, the Board of Management has performed its going concern assessment.

In evaluating this assessment, we considered whether the Board of Management's analysis included all relevant information of which we were aware as a result of our audit. Our procedures included, among others, analyzing the Company's financial position at year-end, comparing this to prior periods, reviewing financing arrangements including related terms and covenants, and considering whether external or market indicators, such as share price developments, could indicate potential going concern risks.

While no material uncertainty has been identified, the assessment involves significant judgement.



Based on the procedures performed, we did not identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of Private Equity Investments

Description and reason this is a key audit matter

The Group holds private equity investments that are measured at fair value through profit or loss in accordance with IFRS 13 – Fair Value Measurement. The determination of fair value

for these investments requires the application of complex valuation techniques and involves significant management judgment due to the absence of quoted market prices and the use of unobservable inputs.

The valuations are primarily based on discounted cash flow models using the weighted average cost of capital approach. These models incorporate key assumptions such as expected future cash flows, discount rates, growth rates and capital expenditure levels. Given the sensitivity of the valuations to these assumptions, relatively small changes could have a material impact on the reported values.

During the year, management prepared internal valuation models supported by underlying business plans. In addition, an external independent valuator was engaged to review and assess these internal valuation reports. However, as described in the valuator's report, the valuation process remains inherently subjective and the valuator's work was limited to reviewing the applied methodologies, assumptions and mathematical accuracy, without independently verifying the underlying data provided by management. Furthermore, the engagement did not constitute a full independent determination of fair value, and the conclusions remain dependent on the information and assumptions provided by management.

Given the significant estimation uncertainty, the reliance on management assumptions and unobservable inputs, the complexity of the valuation techniques applied, and the inherent limitations of the external valuation review, we considered the valuation of private equity investments to be a key audit matter.



How our audit addressed this matter

Our audit procedures in relation to the valuation of private equity investments included evaluating the design and implementation of controls over the valuation process and governance framework, and assessing the appropriateness of the valuation methodologies applied, with reference to IFRS 13 requirements and prevailing market practice. We critically assessed the work of the external valuator by evaluating their competence, capabilities and objectivity, understanding the scope and limitations of their work, and determining whether their conclusions provided sufficient appropriate audit evidence in the context of our audit.

We challenged the key assumptions used by management, including discount rates, growth projections and expected future cash flows, by comparing them to external market data, industry benchmarks and peer group information. We also reviewed the mathematical accuracy and internal consistency of the valuation models and performed sensitivity analyses on key assumptions to evaluate the potential impact of reasonably possible changes. In addition, we assessed whether any valuation adjustments, such as discounts for lack of control or lack of marketability, were within acceptable ranges based on market evidence and valuation practice.

Finally, we evaluated whether the conclusions reached by management and supported by the external valuator were consistent with the audit evidence obtained, and we assessed the adequacy of the disclosures in the financial statements, including those relating to valuation techniques, key assumptions and estimation uncertainty.

Valuation of Investment in Tib-Tec AG

Description and reason this is a key audit matter

The Group holds an investment in Tib-Tec AG, which is a start-up entity operating in the hydrogen technology sector. The investment is held through non-voting depositary receipts and is measured at fair value through profit or loss.

The valuation of this investment is subject to a high degree of estimation uncertainty. Tib-Tec AG has limited financial information available, no established revenue streams, and its valuation is largely dependent on the future success of its underlying technology and the potential for market development. In addition, the anticipated initial public offering of Tib-Tec AG has not materialised, and the Group has initiated legal proceedings to reverse the original transaction and recover its investment.

As at the reporting date, the recoverability of the investment is primarily linked to the outcome of ongoing legal actions and the enforceability of contractual guarantees provided by the counterparty and its major shareholder. However, there is limited visibility over the financial capacity of the guarantors and the ultimate collectability of the claim. The valuation is therefore inherently uncertain and involves significant management judgment.



Management has applied an impairment approach and recognised a substantial write-down of the investment, resulting in a significantly reduced carrying amount. This approach reflects the uncertainty surrounding both the fair value of the underlying investment and the outcome of the legal process. As noted in management's valuation memo, the situation is highly uncertain and the recoverable amount is difficult to determine, particularly given the lack of transparent market data and reliable financial information.

Given the significant uncertainty, the reliance on legal outcomes, the lack of observable market inputs, and the high level of judgment involved in determining the recoverable amount, we considered the valuation of the investment in Tib-Tec AG to be a key audit matter.

How our audit addressed this matter

Our audit procedures in relation to the valuation of the investment in Tib-Tec AG included evaluating the design and implementation of controls over the valuation and impairment process and assessing the appropriateness of management's valuation approach, including the use of an impairment-based methodology given the circumstances.

We obtained and assessed management's valuation memorandum and supporting documentation, including legal correspondence and updates from external legal counsel, in order to understand the status of the legal proceedings and the likelihood of recovery. We evaluated the key assumptions applied by management, including the expected recoverability of the claim, the impact of contractual guarantees, and the uncertainties relating to enforcement and collection.

We critically assessed the reasonableness of the impairment recognised by management by considering alternative scenarios and performing sensitivity analyses on key assumptions, including the probability of successful recovery and the potential timing of cash inflows. We also evaluated the consistency of management's assessment with available external evidence, including the legal status of the claim and the absence of reliable financial information on the counterparty.

Finally, we assessed the adequacy of the disclosures in the financial statements, including those relating to the significant estimation uncertainty, the nature of the legal proceedings, and the key assumptions underlying the valuation of the investment.

Report on the other information included in the annual report

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



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

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

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

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

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

Internal risk management and control systems (the 'VOR')

The Board of Management's statement on the internal risk management and control systems (the 'VOR') is included in the chapter on risk factors of the annual report, as required by the Dutch Corporate Governance Code 2025. As part of our audit procedures, and in accordance with Dutch Standard 720, which is based on International Standard on Auditing (ISA) 720 (Revised), we have read this statement and considered whether it is consistent with our knowledge and understanding obtained during the audit of the financial statements. Our procedures included inquiries with Board of Management, review of board and supervisory board minutes, and inspection of risk registers and internal control documentation.

We have assessed whether the statement is consistent with the information obtained during our audit and whether anything has come to our attention that causes us to believe that the statement is materially inconsistent with our knowledge obtained during the audit.

Based on these procedures, nothing has come to our attention that causes us to believe that the Board of Management's statement on the internal risk management and control systems is materially inconsistent with the information obtained during our audit.

Report on other legal and regulatory requirements and ESEF

We were engaged by the supervisory board as auditor of MKB Nedsense N.V. on 16 January 2026, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year. This is our second year of engagement, concluding with the issuance of this auditor's report.



No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

MKB Nedsense N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Green Earth N.V., complies in all material respects with the RTS on ESEF.

Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTs on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.



Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

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

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing (NV COS), which are based on the International Standards on Auditing (ISA), and in compliance with relevant ethical requirements, including the IESBA Code of Ethics for Professional Accountants, and independence requirements.



Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management;
- concluding on the appropriateness of Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





+357 24629800

info@gcpaudit.net

GCP Auditors

www.gcpaudit.net

2 Zakinthou Str, 1st Floor, 6018, Larnaca, Cyprus
P.O BOX 42492, 6534, Larnaca, Cyprus

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Larnaca, 24 April 2026

/s/ drs. A. Hasko RA

/s/ GCP Auditors Ltd

