

ANNUAL
REPORT
2025

worXinvest

Solid growth on strong foundations

Content

1 Message from the Executive Chairman

2 About WorxInvest

- › Our mission
- › Our investment strategy
- › The WorxInvest journey
- › Three complementary segments
- › Key features of WorxInvest

3 Highlights of 2025

- › Milestones
- › Key financial results

4 Our investments

- › SD Worx
- › Anchor Investments
- › HR Pay Solutions
- › Gimv
- › WorxInvest Horizon
- › WorxEstate
- › TINC

5 Corporate governance

- › Management structure and governance model
- › Risk management
- › The private foundations

6 Financial statement



1. **Message** from the Executive Chairman

Message from the Executive Chairman

Considering the demanding circumstances, I look back on 2025 with pride. It was a year marked by several meaningful milestones: we completed the first investment through Anchor, strengthened our strategic position in infrastructure, participated in Gimv's capital increase and successfully closed Horizon I above target. These are not isolated transactions. They reflect a strategy designed to perform across cycles.

Four years ago, WorxInvest was established with the clear conviction that long-term investing is the way forward. Companies in Europe, positioned between scaleup and IPO, too often struggle to grow or secure funding. As a European investor, WorxInvest actively supports and accelerates this growth. In 2025, this belief proved its strength. We operated in a context of low economic growth, geopolitical instability and increasing uncertainty about the transformative impact of artificial intelligence. Uncertainty affects investor confidence and requires discipline in capital allocation. WorxInvest approaches uncertainty with a clear strategy, a strong structure and expertise as a long-term investor.

In just four years, we have built a diversified investment company, centred around three complementary strategies: Long-Term Investments, Private Equity and Real Assets. Diversification is not a defensive choice, but a strong asset. It is our chosen approach to create value, generate recurring cash flows, manage risk responsibly and preserve a genuine long-term horizon.

But structure alone does not create value; people do. Some 90 investment professionals employed by WorxInvest and across our partners bring deep sector expertise and strong ownership. They look beyond short-term volatility and focus, among others, on structural growth areas such as healthcare, societal infrastructure, automation and digital transformation. Their expertise and commitment constitute the foundation for sustainable long-term returns.

Despite the cautious tone often associated with Europe, I remain optimistic. The EU is repositioning itself, strengthening its competitiveness and investing in strategic autonomy. I believe Europe offers more opportunities than is often assumed, and that we should all seize them. In addition to holding high-quality assets and anchoring Belgian flagship companies, we have built a strong and cohesive investment community together with our partners.

We delivered solid results in 2025, and we remain determined to build on this progress and continue to grow. We will consolidate our positions in the domains where we are already active, gradually increase the share of real assets in our portfolio and continue to invest in growth companies. I am grateful for what we have achieved and confident about the opportunities that lie ahead.

Filip Dierckx
Executive Chairman



**“Structure
alone does not
create value
– people do.”**



2. About **WorxInvest**

Our mission

WorxInvest has created a uniquely positioned Belgian investment ecosystem. Our strength lies in the combination of strong sourcing capabilities, deep sector expertise and disciplined execution across our three segments: Long-Term Investments, Private Equity and Real Assets.

This integrated structure enables us to work closely with our portfolio companies, supporting management teams in building resilient businesses and generating recurring cash flows that underpin our compounding model. Through this approach, we drive sustainable value creation across our portfolio.

We remain guided by a consistent philosophy across all our segments, one that is based on long-term partnerships, operational excellence, sustainable growth and disciplined capital allocation.

Our investment strategy

Accelerating sustainable long-term value creation

WorxInvest focuses primarily on equity investments in private assets, where active ownership provides the strongest foundation for sustainable long-term value creation. By combining the sourcing capabilities and networks of WorxInvest, Gimv, TDP/TINC, Horizon and WorxEstate, we gain access to high-quality opportunities that are often unavailable on public markets.

We collaborate closely with management teams to strengthen operational performance, financial discipline, strategic positioning and governance standards. Our approach is rooted in engaged, responsible ownership, with the clear objective of accelerating sustainable long-term value creation across our portfolio.

Focus on local champions and areas of the future

We invest in growth companies aligned with structural trends shaping the future. Our focus covers the following strategic areas:

- the societal trends shaping the 4 Gimv platforms (sustainable cities, smart industries, consumer and healthcare)
- increased need for digitisation and specialised outsourced services
- building back better the infrastructure for the world of tomorrow
- specialised financial services and asset management platforms

Within these areas, we partner with businesses that can potentially evolve from strong local players into international market leaders. We provide them with the time, capital and strategic support they need to realise their full growth ambitions.

In infrastructure, our investments focus on sustainable office buildings and essential public assets, including transport networks, public facilities such as universities and prisons, energy systems and digital infrastructure.

Europe as a compelling investment opportunity

Geographically, we deliberately maintain our focus on Europe. We are convinced that Europe remains a compelling long-term investment opportunity. Not only because of its industrial and innovation base, but also because it still lacks sufficient local long-term capital for many established growth companies. By focusing on Europe, we help to close that gap, strengthen local anchoring and contribute to more resilient economic development.

The continent's ambition for greater strategic autonomy, combined with geopolitical shifts and the need to reinforce industrial competitiveness, highlights the importance of strengthening Europe's economic resilience. Through our investments, we actively contribute to that resilience, while creating sustainable long-term value.

The WorxInvest journey



Three complementary segments

WorxInvest has set itself a clear objective: create sustainable long-term value and resilience through disciplined diversification.

Our approach is built on three pillars: deep sector expertise, high-quality assets and a strong base of recurring cash flows that can be reinvested over time. Building on these strong foundations, we **combine stability with growth** and manage changing market conditions with confidence and consistency.

Supported by a highly **experienced team of investment professionals**, we deploy capital across three complementary segments: Long-Term Investments, Private Equity and Real Assets. Together, these segments provide diversification, structural growth exposure and predictable cash flow generation. This reinforces our long-term compounding strategy and commitment to sustainable value creation.



Long-Term Investments

Long-Term Investments are the backbone of WorxInvest and represent its largest segment. A segment with at its core our 77.5% participation in **SD Worx**, the leading provider of end-to-end HR and payroll solutions across Europe.

The segment also includes **Anchor**, our joint long-term investment platform with Gimv. Anchor provides stable equity to profitable growth companies whose ambition is to become market leaders. By removing the time pressure associated with traditional private equity cycles, Anchor gives those companies the latitude to invest, innovate and transform with a genuinely long-term perspective. The 24% stake in European IT services group Cegeka illustrates this approach.

In addition, **HR Pay Solutions**, a wholly owned and licensed European payment institution, strengthens the offering with SD Worx via the integration of payment services.

Private Equity

WorxInvest leverages its Private Equity segment to accelerate diversification while maintaining exposure to strong and resilient underlying value drivers. The increased strategic stake in Gimv provides us with access to a broad portfolio of innovative companies across Europe and supported by deep sector expertise and active value creation.

Gimv focuses on four future-oriented investment platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. These areas are aligned with major societal and economic developments, including digitalisation and automation, electrification and energy efficiency, sustainable food and wellbeing, and healthcare innovation.

WorxInvest Horizon BV is the alternative asset manager in charge of the WorxInvest portfolio allocated to private equity closed-end funds as well as third-party capital from both institutional investors and family offices.

WorxInvest Horizon is building a diversified fund-of-funds portfolio of top performing small- and mid-market buyout and growth funds across Europe and North America. By spreading investment exposure across managers, vintages, strategies and geographies, Horizon supports disciplined long-term capital allocation while enhancing risk diversification within our overall investment approach.

Real Assets

The Real Assets segment enhances stability and diversification through tangible assets that generate predictable long-term returns. Through **WorxEstate**, we selectively invest in a portfolio of sustainable office real estate.

In parallel, the participation in **Infravest** is broadening our diversification strategy into sustainable infrastructure assets which are vital for the economy of tomorrow. These assets deliver long-term, often inflation-resilient cash flows, reinforcing the resilience and balance of the overall investment portfolio.

Also, TDP, a 100% subsidiary of Infravest, acts as an alternative asset manager, managing both public (TINC) and private infrastructure investments (DG Infra Yield). The total combined committed capital under WorxInvest Horizon and TDP management as per 31 December 2025 amounts to approximately €1.1 billion.



Key features of WorxInvest

A uniquely integrated investment ecosystem



WorxInvest is uniquely positioned in the Belgian investment landscape. Not because of any single asset. On the contrary, it's the strength achieved by combining three complementary segments into one integrated ecosystem that makes us stand out.

The interaction between Long-Term Investments, Private Equity and Real Assets provides proprietary sourcing access, deep sector expertise, disciplined execution and broad geographic reach. It is this combination – rather than individual holdings – that defines our competitive edge.

Long-term compounding without exit pressure



Unlike closed-end private equity funds, WorxInvest operates with evergreen capital and without forced exit timelines. This structure allows us to hold and compound value over the long term, supporting companies through multiple strategic cycles.

We are able to capture the full potential of megatrends such as digitalisation, AI adoption, infrastructure investments and European industrial renewal. Short-term market volatility does not dictate our decisions; long-term value creation does.

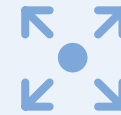
A strong and diversified cash generation engine



Risk diversification is embedded in our model. With exposure spread evenly across three complementary segments, WorxInvest achieves a balance and resilience that is uncommon in the market.

This diversification, combined with rigorous selection, deep sector knowledge and a disciplined investment process, gives us the flexibility to pursue attractive risk-adjusted returns.

Exposure to leading European champions



From pan-European HR & payroll software leader SD Worx to fast-growing digital and AI transformation partner Cegeka, WorxInvest provides access to companies with proven market leadership and international expansion potential.

Across our segments, we have consistently demonstrated the ability to scale businesses, strengthen competitive positioning and generate sustainable long-term value.

Best-in-class teams with deep sector expertise



Our seasoned Executive Committee, strong Board of Directors and experienced team of investment professionals, complemented by top-tier leadership at our partners, ensure disciplined execution, robust governance and clear strategic direction.

Bolstered by this collective expertise, WorxInvest is able to identify and seize opportunities arising from major structural megatrends – including digitalisation, AI adoption, the energy transition, infrastructure investments and Europe's ambition for greater strategic autonomy – and convert them into sustainable long-term returns.



3. Highlights of **2025**

Milestones



9,000
EMPLOYEES

€1.3 BN
IN REVENUE

FEBRUARY 2025

CEGEKA BECOMES FIRST ANCHOR INVESTMENT

Cegeka, a European and US-based tech powerhouse with over 9,000 employees and €1.3 billion in revenue, becomes Anchor's first investment. The transaction reflects our investing strategy aimed at anchoring leading companies with international growth potential and supporting them over multiple strategic cycles.

WorxInvest and Gimv established Anchor in February 2025 as a long-term investment vehicle designed to build lasting strategic partnerships with leading growth companies. WorxInvest holds a 25% plus one share participation, reflecting its commitment to patient capital and sustainable value creation.

FEBRUARY 2025

CAPITAL INCREASE IN GIMV

WorxInvest fuels a capital increase in Gimv, further strengthening its position as reference shareholder. This follows the 2023 acquisition of VPM's remaining 27.81% stake, reinforcing our long-term commitment to the platform.

The Euronext Brussels listed Gimv manages a diversified portfolio of 63 companies, generating approximately €5.0 billion in revenue and employing more than 20,000 professionals across four future-oriented investment platforms.

27.81%

**ACQUIRED STAKE
(WORXINVEST'S STAKE
IN GIMV REACHING 37%
PER DATE OF REPORT)**

**€5.0 BN
IN REVENUE**

Gimv

**FIRST FUND
€150 M**

**+ 50%
OVERSUBSCRIPTION**

FEBRUARY 2025

SUCCESSFUL CLOSING OF HORIZON I

WorxInvest Horizon successfully completes the final closing of its inaugural fund-of-funds, Horizon I, at €150 million, exceeding its initial target by 50% and confirming strong investor confidence in our disciplined approach.

Building on this momentum, preparations for Horizon II start in the following months, giving additional impetus to WorxInvest Horizon's long-term, diversified private equity strategy across Europe and North America.

 **horizon**
by worXinvest

PSD2
PAYMENT SERVICES

hr pay 
solutions

MARCH 2025

HR PAY SOLUTIONS OBTAINED NBB LICENSE

HR Pay Solutions is officially accredited by the National Bank of Belgium (NBB) as a European Payment Institution. The licence authorises the provision of PSD2 payment services, enabling the secure and compliant execution of workforce-related payments across Europe.

This milestone expands our presence in regulated financial services, strengthens our base of recurring cash flows and reinforces our position as a trusted partner within the broader HR ecosystem.

infravest

40.8%
PARTICIPATION

MARCH 2025

FORMALISATION OF INFRAVEST PARTNERSHIP

WorxInvest and Gimv, together with Belfius, formalise Infravest, a long-term strategic partnership focused on European infrastructure. Under the new structure, WorxInvest and Gimv each hold a 40.8% stake, with Belfius as minority partner.

The transaction, signed in September 2024 and closed in March 2025, strengthens our structural exposure to essential infrastructure assets and reinforces our commitment to long-term, resilient value creation in Europe.

JUNE 2025

INCREASED PARTICIPATION IN TINC

Infravest increases its participation in the listed infrastructure investor TINC to 25.02%, following TINC's recent capital increase and additional share acquisitions. This step further strengthens our long-term position in critical European infrastructure assets.

**INCREASED TO
25.02%**

TINC

**CO-INVESTING
€100 M**

NOVEMBER 2025

INVESTMENT IN INTERPARKING

In November, TINC and Infravest co-invest €100 million in Interparking, gaining access to stable, long-term cash flows in a sector that contributes to the transition towards smart and sustainable mobility.

Earlier in the year, Interparking completed the acquisition of Saba, its Spanish counterpart, strengthening its position as one of the largest car park operators in Europe.

Key financial results

Net Asset Value

31/12/2024



31/12/2025



Portfolio investments

2024



2025



Available liquidity

31/12/2024



31/12/2025



Portfolio result

2024



2025



Key financial results

WorxInvest reports a solid net result of € 825.2 million for financial year 2025, excluding IFRS 10 restatement ⁽¹⁾, including a non-recurring contribution of € 189.5 million arising from the successful go-live of HR Pay Solutions. Supported by significant investments during the year, it continues to strengthen its three business segments. Total investments for the period reached € 322.8 million with the capital increase of Gimv as the main investment in the Private Equity business segment. In addition, the steady pace of investments of the WorxInvest Horizon I fund-of-funds resulted in additional capital calls paid during the period. Key investments in the Long-Term Capital segment included the acquisition of a 25% stake in Anchor Investments (in partnership with Gimv), with global tech powerhouse Cegeka as first participation. Within the Real Assets segment, WorxInvest expanded its footprint by investing in and participating to the capital increase of Infravest.

(1) WorxInvest's transition to an investment entity in accordance with IFRS 10 at the beginning of 2025, aligning its financial reporting with the assessment of its performance, increased WorxInvest's net asset value or equity from € 1.1 billion to € 1.9 billion as of 1 January 2025, directly impacting profit and loss.

In relation to the portfolio results, the main highlights include:

The **Long-Term Investments** segment delivered a 48.4% return over the period. This performance was partially driven by the successful go-live of HR Pay Solutions as a payment institution, which, in accordance with IFRS, enabled the recognition of further value-creation activities within the segment. The remaining 35.3% value increase is to be attributed to SD Worx, where the 16.5% growth in adjusted EBITDA over 2025 and the consistent outstanding performance generating a slight increase in the applied long-term growth are largely driving the solid return of one of WorxInvest's main assets.

The return on the **Private Equity** segment reached 24.3% over 2025, with the performance of the share price of Gimv, in line with its strong underlying results and reinforced by a strong participation of WorxInvest in Gimv's capital increase, as main drivers.

Lastly, WorxInvest's **Real Assets** segment also reported strong results for 2025. The 28.7% return on the portfolio is backed by the good performance of TINC's share price on the one hand. On the other hand, it is the result of Infravest's dedicated participation in the capital increase of TINC. Within the real estate division, the first valuation of the Greenhouse Collection asset contributed significantly to the strong performance for the year. The asset had previously been recognised at cost in accordance with WorxEstate's valuation policies, while a solid operating result for the period also supported performance.

By reporting ample liquidity, bolstered by material dividend receivables, and material available credit lines as of 31 December, WorxInvest demonstrates readiness to continue investing in the leading companies of tomorrow.



4. Our **investments**

Long-Term Investments



Cornerstone asset

SD Worx is the cornerstone asset within our Long-Term Investments segment. Recognised by leading global analysts and advisors as the European leading digital-Led HR and payroll management solutions provider, this Belgian company headquartered in Antwerp combines scale, expertise and structural relevance in a transforming European labour market.

WorxInvest holds a 77.5% participation in SD Worx, alongside CVC (22.5%), reflecting our long-term commitment to the company's continued development.

A proven track record of growth

With over 80 years of experience and pan-European operations in 26 countries, complemented by a global network of 120+ countries, SD Worx has built a resilient and scalable platform. Over the past decade in particular, the company has delivered consistent and disciplined growth. Revenue has increased to more than €1.3 billion, while EBITDA expanded from €23 million in 2014 to €271.2 million by the end of 2025.

This performance reflects a combination of operational excellence, strategic focus and scalable software-driven economics.

Clear strategic growth pillars

Bolstered by ever-expanding international leadership, operational excellence and innovation, SD Worx is well positioned to reinforce its market leadership and unlock meaningful long-term value creation across Europe - fully aligned with WorxInvest's commitment to sustainable growth. Three strategic growth pillars are being pursued:

- 1. International expansion:** SD Worx continues to broaden its footprint in core European markets, where it has the ambition and potential to achieve or reinforce market leadership. Growth will be driven both organically and, where appropriate, through targeted acquisitions.
- 2. Margin expansion through technology and AI:** continuous efforts are being deployed to improve efficiency and expand margins. SD Worx's deep expertise in HCM processes and strong data capabilities provide a solid foundation for the accelerated adoption of AI and data-driven solutions. The scalability of software-based services, characterised by low marginal costs, further supports margin enhancement.

- 3. Product and portfolio development:** the group is continuously investing in new business lines and product development for its payroll engine. Focus areas include integrated offerings with workforce management solutions and the development of integrated payment services. Portfolio expansion may also be achieved through selective acquisitions.

Resilient to AI-driven disruption

In the context of AI, WorxInvest is in a position of strength because payroll and workforce management require the utmost accuracy, compliance and reliability. This is precisely where deep local regulatory expertise, trusted customer relationships and access to high-quality data create a strong competitive advantage.

Rather than necessarily disintermediating established providers, AI may accelerate the shift towards more integrated, data-rich and compliance-driven solutions. In that evolving landscape, SD Worx is well positioned to assess where opportunities emerge and respond accordingly. Where relevant and opportune, it should be able to further embed AI into its offering, support efficiency gains, enhance client value and strengthen its role as a trusted partner.

Long-Term Investments



“2025 was a pivotal year as we scaled across Europe and accelerated innovation for our customers. With targeted acquisitions, strong local teams and a rapidly expanding digital and AI ecosystem, we are strengthening our position as Europe’s leading HR and payroll solutions provider.”

Kobe Verdonck
CEO of SD Worx



TOP 5
WORLDWIDE

CONSOLIDATED REVENUES
€1.307 BN
(+10.7%)

CONSOLIDATED ADJUSTED EBITDA
€271.2 M
(+16.5%)

CONSOLIDATED NET RESULT
€101.4 M
(+6.9%)

105,000+
CUSTOMERS

+/- 6 M
EMPLOYEES SERVED

CHECKLIST

- ▶ Market leader with scale and proven track record
- ▶ Clear three-pillar based growth strategy
- ▶ Cornerstone of long-term value creation

Long-Term Investments

Anchor



Joining forces for long-term value creation

Building on our combined investment expertise and sector knowledge, we teamed up with Gimv in February 2025 to launch Anchor Investments. WorxInvest acquired 25% plus one share, becoming a strategic shareholder alongside Gimv (75%).

The Anchor investment approach reflects our anchoring philosophy by providing leading growth companies with substantial, patient capital so that they can keep growing, innovate, and expand over multiple cycles while remaining securely anchored with a long-term partner. We now have two dedicated professionals on board at Gimv for Anchor Investments: Bart Troubleyn and Floris Van Halder.

Supporting scaleups with ambition

Anchor is designed for companies seeking stability and strategic partnership. Value creation is driven through active engagement with management teams, with a focus on governance, operational strength and sustainable compounding growth.

The initial geographic focus is on the Benelux, with DACH and France to follow. In its first phase, Anchor can deploy equity tickets of up to €400 million, enabling support for companies that scale quickly and harbour international ambitions.

Cegeka as first Anchor investment

Cegeka became Anchor's first investment, with a 24% stake acquired through the platform. This Belgian, family-owned IT Solutions & Services provider plays a central role in Europe's digital transformation.

With more than 9,000 employees, operations in approximately 15 countries and €1.3 billion in revenue in FY24 (31.5% year-on-year growth), Cegeka exemplifies the type of long-term growth champion we seek to support through Anchor.

Strengthening our long-term investment portfolio

Through Anchor, WorxInvest supports Cegeka's continued international expansion and innovation trajectory, with the ambition to realise sustainable long-term growth and high double-digit shareholder returns.

More broadly, Anchor reinforces our strategy of partnering with high-quality businesses and building sustainable value over time. By combining capital strength with deep sector expertise and active engagement, we gain access to scalable growth companies while further diversifying our long-term investment portfolio.

Long-Term Investments

Anchor

“Anchor is open to companies seeking substantial long-term capital to grow and anchor their activities. With Cegeka, we achieved an important first milestone, and we are confident that we will be able to support many more growth champions in the future.”

Geert Vanbuggenhout

Investment Director
at WorxInvest



OWNERSHIP OF
25%
BY WORXINVEST

SIZEABLE INVESTMENT
TICKETS UP TO
€400 M

CHECKLIST

- ▶ Dedicated long-term partnership platform
- ▶ Focus on high-quality market leaders
- ▶ First investment: Cegeka

Long-Term Investments



A European payment platform

HR Pay Solutions is a specialist European payment institution focusing on the secure and compliant execution of workforce-related payments. As a 100% subsidiary of WorxInvest, it operates alongside established payroll providers to deliver reliable cross-border payment services to employers across Europe, strengthening the broader HR ecosystem.

Regulatory accreditation

In March 2025, HR Pay Solutions was officially licensed by the National Bank of Belgium. The licence authorises the provision of PSD2 payment services under types 3 (execution of payment transactions) and 6 (money remittance), confirming the platform's commitment to regulatory excellence and operational integrity.

End-to-end payment execution

HR Pay Solutions complements existing HR and payroll ecosystems through close collaboration with trusted payroll providers. While payroll calculations remain in the hands of specialised partners, HR Pay Solutions assumes responsibility for the final and sensitive stage of workforce payment disbursement: executing payments with accuracy, confidentiality and reliability.

Operational excellence and compliance

All payments are executed in strict alignment with local regulations and European standards. Sensitive data is handled with the highest levels of security and discretion, supported by robust processes and trusted technology infrastructure.

A scalable SaaS core banking platform enables efficient cross-border payment execution and provides a foundation for continued product development and innovation.

Strategic role within WorxInvest

The establishment and accreditation of HR Pay Solutions represent a meaningful step in WorxInvest's strategy aimed at developing regulated activities that generate stable, recurring cash flows.

Through this subsidiary, WorxInvest reinforces its position as a long-term strategic partner within the European HR and payroll landscape, aligned with its broader commitment to sustainable value creation. HR Pay Solutions is still in the development phase; the first use case went live at the end of 2025.

Long-Term Investments



“By managing their critical payment flows, HR Pay Solutions enables employers to focus on their core business, confident that payments are carried out correctly, on time and in full regulatory compliance.”

Dirk Supply

CEO HR Pay Solutions



CHECKLIST

- ▶ Licensed European Payment Institution
- ▶ Specialist execution within the HR ecosystem
- ▶ Platform for recurring, regulated cash flows

Private Equity

Gimv

The partner of ambitious management teams

Listed on Euronext Brussels, Gimv is a European investment company with a 45-year track record in innovation and entrepreneurship. Its approach is grounded in a strong balance sheet, patient capital and a clear long-term vision.

Gimv works closely with ambitious management teams to build leading companies and drive sustainable value creation. Together, its 63 portfolio companies generate approximately €5.0 billion in revenue and employ more than 20,000 professionals, reflecting both scale and operational depth.

A strengthened strategic shareholding

Following the acquisition of the 27.81% stake held by VPM – an investment company of the Flemish government – in 2023, WorxInvest further strengthened its position as reference shareholder by, amongst others, participating in Gimv's capital increase in February 2025.

We thus reaffirmed our long-term commitment to the platform and positioned ourselves at the heart of a diversified European investment group with broad sector reach and disciplined capital allocation.

Investing in structural growth areas

With more than 60 investment professionals across four countries, Gimv has delivered an average portfolio return of approximately 15% over the past decade.

Gimv focuses on four future-oriented investment platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. These areas are aligned with major societal and economic developments, including digitalisation and automation, electrification and energy efficiency, sustainable food and wellbeing, and healthcare innovation.

By combining sector expertise with active partnership, Gimv seeks to build resilient companies well positioned for sustainable long-term growth.

Strategy and performance ambitions

In the first quarter of 2025, Gimv launched its new strategy aimed at doubling portfolio volume and reaching a target annual portfolio return of 17.5%.

Since WorxInvest's entry as reference shareholder, this performance ambition has consistently been achieved. Our partnership with Gimv reinforces our commitment to sustainable value creation and long-term growth, while further enhancing diversification across sectors aligned with structural European transitions.

Gimv and WorxInvest joined forces in Anchor. This long-term investment platform provides stable equity to profitable growth companies whose ambition is to become market leaders. Anchor gives those companies the latitude to invest, innovate and transform with a long-term perspective. First achievement within this approach: a 24% stake in European IT services group Cegeka.

Private Equity

Gimv

"By focusing on the values of ambitious entrepreneurship, diverse top talent and groundbreaking innovation, Gimv – as a partnership-driven investor – aims to continue creating meaningful value for its shareholders and sustainable prosperity for our society."

Koen Dejonckheere
CEO of Gimv

**TARGET
RETURN**
17.5%

**PORTFOLIO
VALUE**
€2.12 BN

FIREPOWER
> €500 M



CHECKLIST

- ▶ Leading European investment platform
- ▶ Focused on structural growth themes
- ▶ Strong performance and ambitious growth strategy

Private Equity



Focus on small and mid-cap companies

Investing in private equity funds is a structural component of our long-term strategy. Through WorxInvest Horizon, we gain access to an attractive segment of the private equity market, complemented by a measured allocation to North America. In addition, Horizon contributes to the development of recurring income streams within the group.

Horizon focuses on buyout and growth capital funds, with particular attention to small and mid-cap companies across Europe and North America. The underlying funds are carefully selected to ensure both geographical and sectoral diversification. This balanced allocation supports effective risk management while targeting attractive long-term returns.

A research-driven investment methodology

Horizon I is classified as an Article 8 fund under SFDR, investing in funds that promote environmental and/or social characteristics and adhere to sound governance principles. The platform is registered with the FSMA, and has a strong focus on risk management and ensuring operations are compliant with the applicable regulation.

The Horizon team applies a rigorous, research-driven methodology, drawing on more than 20 years of experience in private equity fund selection. Insights generated through Horizon are systematically integrated into WorxInvest's broader investment approach, strengthening our overall strategic positioning.

Successful closing confirms confidence

In February 2025, WorxInvest Horizon completed the final closing of Horizon I at €150 million, 50% above the initial target. This milestone reflects the confidence of both institutional and private investors in the team's disciplined approach and expertise. In addition, the solid WorxInvest ecosystem and group dynamic ensure professional fund management and investor unburdening, both pre- and post-investment.

Building on this foundation, preparations for the launch of Horizon II, planned for 2026, are underway, further reinforcing our long-term commitment to a diversified private equity strategy.

Private Equity



“Horizon I reached a successful final closing in February 2025, raising €150 million – well above our initial €100 million target. It has been a strong year for Horizon, with very positive and enthusiastic feedback from investors. Overall, we are firmly on track and progressing at a steady pace.”

Mireille Kielemoes

Director of WorxInvest
Horizon



INITIAL TARGET
SIZE OF HORIZON I
€100 M

16
UNDERLYING FUNDS,
PROVIDING EXPOSURE TO
67 PORTFOLIO COMPANIES

TOTAL FUND SIZE
AT FINAL CLOSING
€150 M

83%*
OF FINAL FUND SIZE
COMMITTED AND
RICH PIPELINE AHEAD

** as per 31/12/2025*

CHECKLIST

- ▶ Diversified investment portfolio across managers, strategies, vintages and geographies
- ▶ Putting available cash at work
- ▶ Pool for market insights and knowledge

Real Assets

The logo for WorxEstate, featuring the word "wor" in a dark blue font, a stylized "X" in a lighter blue font, and the word "estate" in a dark blue font.

An office-focused real estate strategy

Within our Real Assets segment, WorxEstate applies a disciplined office-focused strategy. We carefully put together a high-end portfolio combining well-leased assets with properties offering structural repositioning and development potential.

This approach balances income stability with embedded value creation, strengthening recurring cash flows while preserving long-term upside.

Targeted acquisitions

In December 2024, we acquired the 'Greenhouse Collection' Antwerp office building, a BREEAM Excellent-certified asset aligned with our sustainability standards. This transaction reflects our selective and conviction-driven capital allocation approach within European office real estate.

Development of SD Worx's new headquarters

WorxEstate is developing the new SD Worx headquarters in Antwerp, a long-term commitment to a flagship asset within our portfolio.

The project combines operational functionality with sustainability leadership, targeting BREEAM Outstanding certification. Based on circular materials, cross-laminated timber, biodiversity integration and adaptable floor layouts, the building is designed for long-term resilience rather than short-term optimisation.

A balanced and resilient growth model

WorxEstate pursues a balanced strategy combining buy-and-hold assets, generating stable rental income, with buy-to-sell development projects that create capital gains.

Through this two-pronged model, WorxEstate strengthens recurring income while targeting enhanced returns and sustained long-term growth, fully aligned with WorXInvest's broader value creation philosophy.

Real Assets

worXestate

“The new SD Worx headquarters will become one of the most sustainable office buildings in Antwerp. The design is based on cross-laminated timber with several interior and exterior gardens. Some of the materials dismantled during the demolition will also be given a second life in the new building.”

Cedric Dierckx

CEO of WorxEstate



OCCUPANCY RATE

> 95%

RENTAL INCOME

€10.1 M

GROSS ASSET VALUE

€133.7 M

CHECKLIST

- ▶ Strong synergy with SD Worx as a key tenant
- ▶ Value creation potential through renovation and repositioning
- ▶ Stable and predictable cash flow generation

Real Assets

TINC

Supporting TINC's growth ambitions

In June 2025, TINC completed a capital increase of approximately €113 million, supporting its ambition to expand its portfolio to more than €1 billion by 2030.

TINC, a listed Belgian infrastructure investor established back in 2007, manages a diversified portfolio of operational infrastructure assets across the Benelux, France and Ireland. These assets are embedded in long-term European investment priorities, including digitalisation, decarbonisation and the strengthening of economic resilience.

During 2025, major steps were taken towards realising the growth strategy of TINC. €225 million of new investments contributed significantly to the diversification of the portfolio from predominantly project infrastructure into higher yielding corporate infrastructure (core+). The full amount of the June 2025 capital increase is invested, and the fair value of the investment portfolio grows significantly by 39% to €713 million.

Building exposure to essential European infrastructure sectors

Following the capital increase and additional share acquisitions, Infravest increased its participation in TINC to 25.02%. Through our partnership in Infravest, we are reaffirming our long-term commitment to infrastructure as a cornerstone of sustainable value creation.

TINC focuses on critical sectors for Europe's future: renewable energy and energy efficiency, digital infrastructure and data centres, as well as public and societal infrastructure supporting care, wellbeing and resilience. These areas are underpinned by significant and enduring investment needs, creating a stable foundation for long-term growth.

Joint investment in Interparking

In November 2025, TINC and Infravest jointly invested €100 million in Interparking, one of Europe's leading inner-city parking infrastructure operators. Earlier in the year, Interparking completed the acquisition of Saba, its Spanish counterpart, strengthening

its position as one of the largest car park operators in Europe.

With operations in 16 countries where it manages more than 2,000 car parks representing nearly 800,000 parking spaces, Interparking provides exposure to essential urban mobility infrastructure and long-term cash flows linked to structural mobility trends.

Aligned with WorxInvest's long-term philosophy

Through our strengthened position in TINC and our partnership within Infravest, we continue to build exposure to essential infrastructure assets that combine resilience with growth potential.

This positioning reflects WorxInvest's broader philosophy: disciplined diversification, active partnership and sustainable long-term value creation anchored in Europe's structural transformation.

Real Assets

TINC

“This investment gives us access to long-term cash flows in a sector that contributes significantly to the transition towards smart and sustainable mobility solutions.”

Manu Vandenbulcke
CEO of TINC



EQUITY
€637.5 M

PORTFOLIO RESULT
€51.4 M

FAIR VALUE PORTFOLIO
€713.2 M

PORTFOLIO RETURN
10.03%

CHECKLIST

- ▶ Listed infrastructure investor with long-term focus
- ▶ Positioned for essential European infrastructure investments
- ▶ Ambitious growth trajectory



5. Corporate **governance**

Our long-term strategy and investment approach is built on a solid foundation of sound corporate governance. The Board of Directors is the highest decision-making body and is supported by two committees and a professional Executive Committee (ExCom). The WorxInvest Group is controlled by two private Foundations and functions as a steward-owned enterprise.

Management structure and governance model

WorxInvest has a traditional one-tier board. Within this structure, the Board of Directors holds full authority to take all decisions and actions necessary to achieve the company's corporate purpose, subject to statutory exceptions. The Board of Directors is supported by two specialised committees: the Audit & Risk Committee (ARC) and the Remuneration & Nomination Committee (RNC).

The day-to-day management of the Group is entrusted to the Executive Committee (ExCom), chaired by the Executive Chairman. The ExCom assumes collective responsibility for the implementation of our operational policy, our business plan and our investment strategy.



Board of Directors (as per 31 December 2025)

Filip Dierckx (Chair)



▶ Ginkgo Associates CommV, permanently represented by Filip Dierckx – Executive Chairman

Patrick De Vos



▶ Logika bv, permanently represented by Patrick De Vos – Non-Executive Director

Brigitte Boone



▶ To Be Projects bv, permanently represented by Brigitte Boone – Executive Director, ExCom member

Els Blaton



▶ Els Blaton – Non-Executive Director

Dirk Collier



▶ DCM Seagull CommV, permanently represented by Dirk Collier – Executive Director, RNC Chairman

Koen Van Gerven



▶ Fusion Inc bv, permanently represented by Koen Van Gerven – Non-Executive Director, ARC Chairman

Marc Binnemans



▶ Proceeding bv, permanently represented by Marc Binnemans – Non-Executive Director (until 2026)

Committees of the Board of Directors

The Board of Directors is supported by the Audit & Risk Committee and the Remuneration & Nomination Committee. Both fulfil an advisory role and act as centres of excellence within their respective areas of expertise.

AUDIT & RISK COMMITTEE (ARC)

The ARC oversees the integrity of financial information and reporting, as well as the monitoring of risk management, compliance frameworks and internal control systems. It reviews and assesses strategic, financial, operational, safety and reputational risks, among others.

Members (2025):

- Koen Van Gerven – Chairman
- Patrick De Vos
- Filip Dierckx
- Brigitte Boone

REMUNERATION & NOMINATION COMMITTEE (RNC)

The RNC is responsible for drafting decisions relating to the appointment, remuneration and evaluation of directors, the chair and members of the ExCom. It also oversees talent development, leadership diversity and succession planning, and defines the principles underpinning the remuneration policy.

Members (2025):

- Dirk Collier – Chairman
- Filip Dierckx
- Koen Van Gerven
- Frederik Van Bladel

Executive Committee (ExCom)

The ExCom oversees the day-to-day management and the implementation of our strategy. It also acts as the Investment Committee.

Members (2025):

Filip Dierckx



► Executive
Chairman

Nils De Bremaeker



► Chief Financial
Officer

Geert Vanbuggenhout



► Investment
Director

Wouter Van Houtte



► Chief Investment
Risk &
Compliance
Officer

Brigitte Boone



► Executive
Director

Fabienne Lallemand



► Chief Legal
Officer, Secretary
General

Mireille Kielemoes



► Investment
Director

Hector Vermeersch



► Strategic Advisor

Risk management: a critical part of our governance culture

Risk management is a critical part of WorxInvest's governance and management structure. It provides an integrated framework to identify, assess, mitigate and monitor risks and ensure that the Group's strategic objectives can be achieved sustainably. The guiding document in this respect is the Risk Management Charter, which is approved by WorxInvest's Board of Directors.

A clear scope and objective

Risk management operates at Group level and covers all entities within the WorxInvest ecosystem, including WorxInvest NV, WorxInvest Horizon, HR Pay Solutions and WorxEstate. Some regulated entities (such as HR Pay Solutions) have separate, more comprehensive risk governance.

Risk management aims to:

- **protect the Group's financial health and stability**
- **support the realisation of strategic ambitions, while respecting the established risk appetite**
- **provide investors and other external stakeholders with additional assurance**

Principles of the risk management function

The Risk Management Charter defines the basic principles which the function has to apply:

- **independence and objectivity of business activities**
- **sufficient resources and expertise, commensurate with the size and complexity of WorxInvest**
- **permanent availability, including process continuity**
- **full access to information, systems and employees**
- **the right to challenge and escalate, including by reporting directly to board members when necessary**

These principles ensure that risk management fulfils not only a controlling, but also an advisory and strategic role.

Our risk management framework

The framework encompasses the strategic context, the market in which WorxInvest operates, the governance structure and the risk appetite determined by the Board.

A permanent risk assessment process is carried out within this framework. This process ensures that both existing and emerging risks are monitored in a structured manner. It consists of 5 steps:

1. risk identification
2. risk assessment
3. risk mitigation
4. risk reporting
5. risk review and continuous improvement

Governance and roles

We apply the internationally recognised IIA Three Lines Model to ensure roles are clearly defined.

FIRST LINE – BUSINESS

Business is responsible for the day-to-day management of risks within its own domains, including the performance of controls and risk self-assessments.

SECOND LINE – RISK MANAGEMENT (CRCO FUNCTION)

The risk management role:

- supports, challenges and controls the first line
- develops and maintains the Enterprise Risk Management Framework
- manages the Risk Register
- monitors risk profile and risk appetite compliance
- advises on strategic risks, investments and exceptional transactions

The role reports to the Chief Investment Risk & Compliance Officer (CRCO) within the ExCom and to the Board through the Audit & Risk Committee.

THIRD LINE – INTERNAL AUDIT

Comprehensive risk-based planning enables Internal Audit to provide independent assurance on the effectiveness of governance, risk management and internal controls.

ExCom and Board of Directors roles:

- the Board of Directors determines the risk appetite and risk strategy and maintains a healthy risk culture ('tone at the top').
- the ExCom performs the daily risk management tasks, sets up the organisational processes, informs Risk Management about initiatives and decides to implement corrective measures.

This governance – as described in the Corporate Governance Charter – ensures that risk management is embedded in all our

management layers

THE WORXINVEST CORPORATE GOVERNANCE CHARTER

This charter sets out the composition, powers and functioning of the governing bodies, considering the specific needs of WorxInvest and its established, values-driven culture of openness and constructive collaboration. We are committed to ensuring that our governing bodies operate both efficiently and effectively, in line with the principles of sound corporate governance.

The Board of Directors reviews the Charter on a regular basis and, where necessary, updates it to reflect developments within WorxInvest, as well as changes in policy and regulation. In the interest of all stakeholders, we aim to deliver sustainable profitability and to support the continued growth of WorxInvest.

The private Foundations – Steward Owners

WorxInvest's governance is anchored by two private foundations, SD and SD Patrimonium.

The Foundations combine purpose-driven, long-term ownership with an aligned commitment to economic and societal progress, supporting high-performing companies while contributing to a resilient and dynamic society. As private foundations without shareholders or beneficiaries, they act exclusively in the long-term interest of WorxInvest and its stakeholders.

Mission

The mission of the private Foundations is to create sustainable, long-term value by integrating responsible economic stewardship with societal impact. Through long-term anchoring and ownership, they support sustainable economic activity and the development of strong, internationally competitive companies in Belgium and Europe, while contributing to societal progress.

Role of the Foundations as Steward Owners

In line with their purpose, the Foundations act as stable, long-term shareholders of WorxInvest, with the objective of creating both economic and societal value. They safeguard the continuity and stability of WorxInvest's ownership, support the sustainable growth and financial resilience of the Group, preserve the ability of WorxInvest to rely on the capital markets and foster the achievement of optimal returns, promote sound governance and responsible long-term decision-making and protect the entrepreneurial legacy across generations.

As private foundations, they fulfil their role as stewards of continuity, stability and responsibility.

WHY STEWARD OWNERSHIP?

The foundation structure and steward-ownership model provide a strong framework for sustainable value creation at WorxInvest:

- **Stability:** the two Foundations offer a permanent ownership base, providing long-term stability and continuity.
- **Long-term value creation:** steward ownership supports strategic consistency, long-term investment and sustainable growth, which strengthens the Group's financial resilience and economic performance.
- **Continuity:** the structure safeguards WorxInvest's growth logic and supports the consistent implementation of its long-term strategy across market cycles.
- **Anchored economic footprint:** the Foundations promote the strong and lasting presence of WorxInvest's operations in Belgium and Europe, reinforcing the Group's role as a long-term creator of economic and societal value.



Meritocratic Governance

Membership of the governing bodies of both Foundations and the entities within the WorxInvest Group is organised on a fully meritocratic basis. Directors are appointed – and retain their mandates – based on demonstrable competencies, relevant experience, objective merit and clear alignment with the mission of the Group.

The two Foundations also provide mechanisms ensuring that their Boards always consist of individuals with proven expertise within the WorxInvest Group or the SD Worx Group, further guaranteeing continuity and connectedness.

SHAPING THE FUTURE: EMPOWERMENT OF VULNERABLE YOUNG PEOPLE

Creating **meaningful societal impact** is a clear mission of the Foundations anchoring WorXInvest. In concrete terms, the Foundations support social, cultural and labour market initiatives, with a strong focus on **inclusion and sustainable employment**.

In 2025, together with the **King Baudouin Foundation**, we financed Shaping the Future, a series of projects aimed at socially vulnerable young people, including those in precarious socio-economic circumstances, with a migrant background, with disabilities, or who are (former) detainees. Through **tailored guidance programmes**, Shaping the Future seeks to empower these vulnerable groups by fostering talent development and enabling sustainable progression into education, training, internships or employment.

The following initiatives also received support:

- **(S)heDIDIT**: coaching and support for female entrepreneurs from diverse cultural backgrounds.
- **Youthstart Belgium**: support for young people without employment or qualifications to develop their entrepreneurial skills and confidence.

Collectively, the various Shaping the Future projects **reached nearly 4,000 young people**, offering intensive individual coaching, workshops, group sessions and training programmes. The initiatives often combined low-threshold entry points with more in-depth trajectories, ensuring that both young people with relatively limited support needs and those facing complex challenges felt engaged and supported.

Funding was used to organise training and workshops and to **strengthen staffing capacity**. Additional team members were recruited, or existing staff were given the opportunity to dedicate more time to guidance and coordination. This ensured continuity within support pathways and greater operational stability.



#SheDIDIT

shedidit.be

YouStart
Empowering Youth

youthstart.be

A photograph of two women in an office setting. The woman on the left is seen from the side, wearing a checkered blazer. The woman on the right is smiling and gesturing with her hands while holding a pen. They are sitting at a desk with a computer monitor and keyboard. The background shows a window with a view of a building. The entire image has a blue color overlay.

6. **Financial** statement

Consolidated financial statements

- › General information about the entity
- › Governance
- › Consolidated income statement
- › Statement of comprehensive income
- › Consolidated balance sheet
- › Statement of changes in equity
- › Consolidated cash flow statement
- › Notes

Notes

1. Valuation rules and accounting principles
 2. Portfolio overview
 3. Segment results
 4. Investment portfolio
 5. Financial assets: equity investments measured at fair value through profit & loss
 6. Financial assets: debt investments
 7. Dividend and interest income
 8. Unrealized valuation results
 9. Operating income
 10. Staffing costs
 11. Services & other goods
 12. Financial result
 13. Income taxes
 14. Other non-current assets
 15. Trade and other current receivables
 16. Current financial receivables
 17. Cash, cash equivalents and marketable securities
 18. Issued capital, share premium and reserves
 19. Borrowings
 20. Provisions & employee benefits
 21. Trade and other current payables
 22. Related party transactions
 23. Off-balance sheet commitments
 24. Risk factors
 25. Audit fees
 26. Events after balance sheet date
 27. Statutory financial statements of WorxInvest NV for the year ended 31 December 2025
 28. Alternative performance measures
- Audit report

General information about the entity

WorxInvest NV is a limited company having its registered office at Brouwersvliet 29, 2000 Antwerp, Belgium and was incorporated on June 16, 2023 by its, at that time, sole shareholder WorxInvest Subholding NV. WorxInvest NV is registered with the Belgian Crossroads Bank for Enterprises with unit number BE 0802.842.472.

Per January 2025, WorxInvest NV evaluated that it meets the criteria of an investment entity in accordance with IFRS 10 Consolidated Financial Statements. The company determined that, as of 1 January 2025, it meets the three cumulative criteria required for investment entity status:

- **acquires funds from one or more investors for the purpose of providing investment management services to these investors;**
- **undertakes to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);**
- **measures and evaluates the performance of substantially all of its investments on a fair value basis.**

Pursuant to WorxInvest's evolution into a diversified and growth-focused investment entity over the past years, the board of Directors of WorxInvest formalized several elements which represented the final phase in the transition of WorxInvest from a holding entity to an investment entity according to the definition of IFRS 10.27.

In addition, pursuant to IFRS 10.31, WorxInvest has applied the consolidation exemption and accounts for its investments at fair value in its consolidated financial statements as from 1 January 2025 onwards with a material impact on the presentation of the consolidated financial statements.

We refer to note 1.2 for a further analysis regarding the specific requirements under IFRS 10.

Exception to the consolidation requirement for investment entities (IFRS 10)

In accordance with the requirements under IFRS 10 (paragraph B101), when an entity becomes an investment entity it ceases to consolidate its subsidiaries at the date of change in status and any financial impacts are recognized through profit or loss. With respect to WorxInvest, the impact of the change in status resulted in a gain of 783,4mio EUR that is presented as "other unrealized gains" in the consolidated income statement.

The change to the investment entity status also impacted the presentation of the cash flow statement, reference is made to note 1.14 in this respect.

The below tables show the impact of the transition to investment entity per 1 January 2025 on the consolidated balance sheet of WorxInvest.

ASSETS (amounts in thousand EUR)	31 DEC 2024	IMPACT	1 JAN 2025
Non-current assets	1,504,763	330,103	1,834,866
Goodwill	549,768	-549,768	0
Intangible assets	193,619	-193,619	0
Property, plant and equipment	112,710	-112,710	0
Right-of-use assets	84,472	-84,199	273
Investment portfolio	20,367	1,813,914	1,834,281
<i>Investments</i>	20,367	1,813,914	1,834,281
<i>Receivables</i>	0	0	0
Investments in associates	501,727	-501,727	0
Deferred tax assets	22,954	-22,642	311
Other non-current assets	19,146	-19,146	0
Current assets	684,945	-341,572	343,373
Inventory	911	-911	0
Trade and other receivables	290,755	-283,298	7,457
Current financial receivables	0	82,855	82,855
Current income taxes	17,365	-17,365	0
Tax receivables	0	122	122
Marketable securities	0	57,608	57,608
Cash and cash equivalents	372,345	-177,015	195,331
Other financial assets	3,338	-3,338	0
Funds held for clients	230	-230	0
Assets held for sale	6,436	-2,436	4,000
Total assets	2,196,144	-13,905	2,182,239

LIABILITIES (amounts in thousand EUR)	31 DEC 2024	IMPACT	1 JAN 2025
Total equity	1,117,632	783,369	1,901,001
Shareholder's equity	991,984	909,018	1,901,001
Issued capital	823,288	0	823,288
Share premium	94,290	0	94,290
Currency translation reserve	-12,085	12,085	0
Reserves	44,242	939,181	983,423
Accumulated losses	42,248	-42,248	0
Non-controlling interests	125,649	-125,649	0
Non-current liabilities	774,360	-528,099	246,260
Borrowings	640,900	-396,075	244,825
Leasing and other financial liabilities	0	190	190
Lease liabilities	57,615	-57,615	0
Other financial liabilities	13,028	-13,028	0
Provisions & employee benefits	0	1,245	1,245
Provisions	4,048	-4,048	0
Employment benefit obligations	31,404	-31,404	0
Deferred tax liability	18,569	-18,569	0
Other non-current liabilities	8,796	-8,796	0
Current liabilities	299,748	-264,771	34,977
Borrowings (current)	14,059	16,145	30,205
Leasing and other financial liabilities (current)	0	376	376
Lease liabilities	23,511	-23,511	0
Other financial liabilities	19,675	-19,675	0
Provisions	56	-56	0
Trade and other current payables	228,563	-225,561	3,002
Tax liabilities	13,654	-12,259	1,394
Funds held for clients	230	-230	0
Liabilities held for sale	4,404	-4,404	0
Total liabilities	2,196,144	-13,905	2,182,239

Governance

ANNUAL GENERAL MEETING

The general meeting takes place each calendar year on the first Friday of June.

BOARD OF DIRECTORS

DIRECTOR		MANDATE UNTIL
Filip Dierckx (Chair)	GINKGO Associates	2027
Dirk Collier	DCM Seagull	2027
Patrick De Vos	Logika	2027
Koen Van Gerven	Fusion Inc	2027
Brigitte Boone	To Be Projects	2027
Marc Binnemans	Proceeding	2026 ¹
Els Blaton		2027
Koen Sticker	Koen Sticker BV	2027

The Board of Directors has established two advisory committees:

Audit & risk committee

The Audit and Risk Committee assists the Board of Directors by exercising its auditing role, notably in terms of providing financial information, risk management and compliance services, internal audits, internal review systems and external auditing.

Members

Koen Van Gerven - Chairman, Filip Dierckx, Patrick De Vos and Brigitte Boone

Remuneration and nomination committee

The Remuneration and Nomination Committee formulates proposals concerning the appointment, remuneration and evaluation of the Board and the executive management of the company and its subsidiaries.

Members

Dirk Collier – Chairman, Filip Dierckx, Frederik Van Bladel and Koen Van Gerven.

EXTERNAL AUDIT

Upon incorporation of the entity, Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, was appointed as the statutory auditor of WorxInvest NV. The audit mandate will cover 3 years ending on the annual general meeting of June 2026.

¹ Mandate ended per 01/01/2026

Consolidated income statement

(amounts in thousand EUR)	NOTE	31 DEC 2025	31 DEC 2024
Realised gains		0	0
Dividend income	7	130,892	0
Interest income	7	316	0
Unrealised gains	8	713,252	748
Portfolio profit		844,460	748
Realised losses		0	0
Unrealised losses	8	-5,611	0
Portfolio loss		-5,611	0
Portfolio result		838,850	748
Revenue		0	1,169,582
Management fees		7,438	4,207
Other unrealised gains ²		783,369	0
Other operating income		25,615	55,262
Total operating income	9	816,421	1,229,050
Staffing Cost	10	-29,330	-805,609
Services & other goods	11	-3,362	-183,685

(amounts in thousand EUR)	NOTE	31 DEC 2025	31 DEC 2024
Other costs		0	-11,010
Depreciation & amortization		-82	-80,474
Total operating costs		-32,774	-1,080,778
Operating result		1,622,497	149,020
Financial income	12	4,199	18,187
Financial cost	12	-15,565	-18,538
Share of profit of associates		0	54,197
Badwill investments in associates		0	45,798
Result before taxes		1,611,131	248,664
Taxes	13	-2,555	-38,004
Result after taxes		1,608,577	210,660
Attributable to			
<i>Equity holders of the parent</i>		1,608,577	102,609
<i>Non-controlling interests</i>		0	12,563

² The impact of the transition to investment entity under IFRS 10 has been recognized within 'Other unrealized gains', as presented in Section 1.1.

Statement of comprehensive income

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Profit for the year	1,608,577	210,660
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	0	-2,021
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	0	-10,742
Other comprehensive income/(loss) for the year, net of tax	0	-12,763
Total comprehensive income for the year, net of tax	1,608,577	197,897
Attributable to:		
Equity holders of the parent	1,608,577	179,211
Non-controlling interests	0	18,686

Consolidated balance sheet

(amounts in thousand EUR)	NOTE	31 DEC 2025	31 DEC 2024
Assets			
Non-current assets		2,896,239	1,504,763
Goodwill		0	549,768
Intangible assets		0	193,619
Property, plant and equipment		0	112,710
Right-of-use assets		207	84,472
Investment portfolio		2,869,989	522,094
<i>Investments</i>	5	2,839,355	20,367
<i>Receivables</i>	6	30,633	0
Investments in associates		0	501,727
Deferred tax assets		294	22,954
Other non-current assets	14	25,749	19,146
Current assets		124,820	684,945
Inventory		0	911
Trade and other receivables	15	2,007	290,755
Current financial receivables	16	47,201	0
Tax receivables		0	17,365
Marketable securities	17	66,492	57,608
Cash and cash equivalents	17	9,119	314,737
Other current assets		0	3,568
Assets held for sale		0	6,436
Total assets		3,021,059	2,196,144

(amounts in thousand EUR)	NOTE	31 DEC 2025	31 DEC 2024
Liabilities			
Total equity		2,717,347	1,117,632
Shareholder's equity	18	2,717,347	991,984
Share capital		823,288	823,288
Share premium		94,290	94,290
Reserves		1,799,769	74,406
Non-controlling interests		0	125,649
Non-current liabilities		246,802	770,005
Borrowings	19	245,542	640,900
Leasing and other financial liabilities		131	66,287
Provisions & employee benefits	20	1,128	35,453
Deferred tax liability		0	18,569
Other non-current liabilities		0	8,796
Current liabilities		56,910	304,103
Borrowings (current)	19	2,774	18,415
Leasing and other financial liabilities (current)		80	43,185
Trade and other current payables	21	54,056	228,563
Tax liabilities		0	13,654
Other current liabilities		0	286
Liabilities held for sale		0	4,404
Total liabilities		3,021,059	2,196,144

Statement of changes in equity

(amounts in thousand EUR)	ISSUED CAPITAL	SHARE PREMIUM	CURRENCY TRANSLATION RESERVE	OTHER RESERVES	RETAINED EARNINGS	TOTAL	MINORITY INTERESTS	TOTAL EQUITY
01.01.2025	823,288	94,290	-12,085	44,242	42,248	991,984	125,649	1,117,632
Net result for the period	0	0	0	0	1,608,577	1,608,577	0	1,608,577
Other comprehensive income	0	0	0	44	0	0	0	0
Total comprehensive income	823,288	94,290	-12,085	44,286	1,650,825	2,600,560	125,649	2,726,209
Impact of change in status	0	0	12,085	-15,074	128,638	125,649	-125,649	0
Share-based payments	0	0	0	22,595	0	22,595	0	22,595
Dividends to shareholders	0	0	0	0	-31,500	-31,500	0	-31,500
Other changes	0	0	0	0	0	0	0	0
31.12.2025	823,288	94,290	0	51,807	1,747,963	2,717,347	0	2,717,347
01.01.2024	823,288	94,290	-10,235	39,195	-116,463	830,075	112,551	942,625
Net result for the period	0	0	0	0	189,127	189,127	21,533	210,660
Other comprehensive income	0	0	-1,566	-10,888	2,429	-9,807	-2,847	-12,654
Total comprehensive income	823,288	0	-1,566	-10,888	191,665	179,211	18,686	197,897
Repayments of equity and share capital	0	0	0	0	0	0	7,670	7,670
Share-based payments	0	0	0	16,078	-7,038	9,040	2,298	11,338
Dividends to shareholders	0	0	0	0	-26,108	-26,108	-15,863	-41,970
Other changes	0	0	-283	-143	191	-234	307	73
31.12.2024	823,288	94,290	-12,085	44,242	42,248	991,984	125,649	1,117,632

Consolidated cash flow statement

(amounts in thousand EUR)	2025	2024
Profit for the year	1,608,577	210,660
Adjustments for:		
Income tax expense recognised in profit and loss	2,541	38,004
Depreciation, amortizations and impairments	68	80,991
(Gain)/loss on disposal of intangibles and PPE	-1	151
Impairment loss/(reversal) recognised on receivables	0	1,613
Increase/(decrease) of provisions	0	1,016
Unrealized results	-783,369	0
Net financial (income)/cost	-827,675	2,658
Change in employee benefit obligation	-58	12,123
Share based payment expense	22,595	11,339
Share of (profit)/loss of associates	0	-99,902
Unrealized exchange rate differences	0	-4,132
Other adjustments	0	485
Change in working capital	9,842	-12,793
Investments in portfolio companies ³	-275,081	-405,487
Proceeds from the sale of portfolio companies	4,000	0
Cash flows on loans granted to portfolio entities	-30,518	0
Interest received	0	0
Dividend received	107,072	709
Other items:		
Use of provisions	0	-297
Contribution to pensions	0	-14,812
Income tax (paid)/received	-4,953	-28,581
Cash flow from operating activities	-166,963	-206,256

³ The presentation of the consolidated financial statements has been updated compared to the previous financial reporting. Comparative figures have been presented in accordance with the current presentation. The reclassifications have no impact on the previous financial year's reported net result. More information can be found in note 1.14.

⁴ As from financial year 2025 a distinction is made between marketable securities, consisting of asset-backed securities, fixed income and bond investments, and cash and cash equivalents, consisting of cash at bank and investments in money market funds (see also note 17).

(amounts in thousand EUR)	2025	2024
Purchases and sales of intangibles and PPE	0	-102,582
Government grants obtained	0	-200
Purchases of financial assets	-24,998	-53
Purchases of marketable securities	-60,309	-54,998
Proceeds from sale of financial assets	0	705
Proceeds from sale of marketable securities	53,618	14,000
Interest received	2,636	10,135
Dividends received	0	0
Net cash flows on loans granted	1,103	-95
Proceeds from loans granted	34,381	4,632
Net cash outflow on acquisition of subsidiaries	0	-151,306
Cash flow from investing activities	6,431	-279,762
Proceeds from borrowings	47,055	473,620
Repayment of borrowings	-26,062	-84,430
Repayment of lease liabilities	0	-26,196
Proceeds from capital increase	0	7,670
Dividends paid	-31,500	-44,113
Interest paid	-14,933	-9,190
Payment for debt issue costs	-238	-5,471
Cash flow from financing activities	-25,679	311,891
Total increase/(decrease) in cash	-186,212	-174,127
Reported cash and cash equivalents at start of the period ⁴	372,345	507,413
Marketable securities at the beginning of the period	57,608	15,916
Total cash and cash equivalents at start of the period	314,737	491,498
IFRS 10	-119,407	
Total increase/(decrease) in cash	-186,212	-174,127
Impact exchange differences	0	-246
Cash reported as held for sale	0	-2,387
Total cash and cash equivalents at the end of the period	9,119	314,737
Marketable securities at end of period		57,608
Cash reported per 31/12/2024		372,345

Notes

NOTE 1. VALUATION RULES AND ACCOUNTING PRINCIPLES

1. DECLARATION OF CONFORMITY AND ACCOUNTING STANDARDS

WorxInvest NV is a limited company incorporated under Belgian law, with its registered office at Brouwersvliet 29, 2000 Antwerp. The consolidated financial statements cover the 12-month period ended 31 December 2025 and were approved by the Board of Directors on 24 April 2026.

The consolidated financial statements for the year ended 31 December 2025 were not prepared using the same accounting policy as those applied in the year ended 31 December 2024. This change results from WorxInvest's transition to an investment entity in accordance with IFRS 10, as further detailed in note 2.

Applied new and changed standards

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. All standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) that were effective for the 2025 reporting period have been applied.

The following amendments became effective in 2025:

- **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**

The adoption of this amendment did not have a material impact on the consolidated financial statements.

Standards effective after the balance sheet date

Standards, interpretations and amendments issued by the IASB but not yet effective as at 31 December 2025 have not been early adopted by WorxInvest.

The following standards and interpretations were published, but not yet applicable for the annual period beginning on 1 January 2025:

- **Amendments to IFRS 9 and IFRS 7 - The Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)**
- **IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

- **IFRS 19 – Subsidiaries without Public Accountability – Disclosures (effective for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)**

The potential impact of the amendments to IFRS 9, IFRS 7 and the new standard IFRS 18 is still being assessed. The remaining standards, interpretations and amendments are not expected to have a significant impact on the consolidated financial statements.

2. CONSOLIDATION PRINCIPLES

The general application of IFRS 10 'Consolidated financial statements' requires an entity to consolidate the entities it controls. IFRS 10 §27 provides investment entities an exemption to the general principle that a parent company must consolidate all its subsidiaries.

Exemption from consolidation for investment entities

IFRS 10 defines an investment entity as an entity that:

- acquires funds from one or more investors for the purpose of providing investment management services to these investors;
- undertakes to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Investment management services

WorxInvest is mandated by its main shareholders to ensure capital preservation

3. LEASES

to guarantee their going concern in view of the compliance to their statutory goals. In order to meet this requirement, WorxInvest NV is carrying out investment management services.

Corporate objective

As taken up in the articles of association of WorxInvest NV, the company operates as an investment company, both in Belgium and internationally, acting on its own behalf or for third parties. Its core activities include acquiring, managing, and enhancing participations in existing or newly established companies and entities—whether listed or unlisted, majority-owned or not. It provides strategic, financial, legal, and administrative support to these entities, through direct or indirect involvement in their governance. The company also offers financing through equity instruments (such as shares, warrants, or options) and debt instruments (such as loans or bonds), and it actively supports the development and restructuring of its participations.

Additionally, the company may engage in the certification of securities, including issuing certificates and managing related

financial flows. It can conduct a wide range of financial transactions, excluding those reserved for banks or licensed investment firms. The company may also act as a director or liquidator of other entities, establish and manage companies, and issue securities. It supports its subsidiaries and affiliates across all sectors, including initiatives in corporate social responsibility, with the aim of maximizing both shareholder and stakeholder value.

Fair value

Management assesses the performance of the investments on the basis of fair value. As WorxInvest NV meets the definition of an investment entity, WorxInvest values all holdings in portfolio companies at fair value through profit or loss in accordance with IFRS 9 'Financial Instruments'. The results of the portfolio valuation (by reference to fair value) are explained in detail in note 4.

Scope of consolidation

Subsidiaries and associates in the investment portfolio

As an investment entity (IFRS 10), WorxInvest NV values all investee

companies (both subsidiaries with majority participations and associated companies) at fair value through profit or loss.

Associated companies are investments in which WorxInvest NV exercises significant influence over the financial and operational policies, but over which it does not exercise control.

Shares in subsidiaries and associated companies are presented in the balance sheet as 'Investments'. Changes in fair value are recognised in the profit or loss of the period in which the change occurs.

Subsidiaries providing investment services

However, subsidiaries of an investment entity that provide services to the investment entity's investment activities have to be consolidated in accordance with IFRS 10 §32.

Non-controlling interests

Non-controlling interests reflect the portion of a subsidiary's net income and net assets attributable to interests not held directly, or indirectly through subsidiaries, by the group.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.1. Right-of-use-assets

WorxInvest recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the duration of the contract.

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

The right-of-use assets are also subject to impairment.

3.2. Lease liabilities

At the commencement date of the lease, WorxInvest recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend

on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, WorxInvest uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

WorxInvest applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease

of low-value assets recognition exemption to leases of office equipment that are considered to be low-value, which is defined as being less than € 5.000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4. INVESTMENT PORTFOLIO

The investment portfolio consists of equity investments in portfolio companies measured at fair value and debt investments measured at amortized cost.

Equity investments measured at fair value are the equity instruments belonging to WorxInvest's investment portfolio, including associated participations, which, in accordance with section two "Consolidation principles", are measured at fair value with the fair value changes taken through profit and loss (FVPL). Initially, these shares are recorded at cost at acquisition date for a period up to six months after the date of acquisition. Subsequent unrealised gains and losses resulting from revaluations at the end of each reporting period are recognised in the income statement under the headings "Unrealised gains" and "Unrealised losses".

Debt investments measured at amortised cost consist of loans to portfolio companies that carry fixed or determinable payments and are not quoted on an active market. At initial recognition, the properties of the contractual cash flows are assessed on an individual basis by application of the SPPI ("Solely Payments of Principal and Interest") test. An assessment is made as to whether

the instrument generates cash flows on specified dates that are only payments of principal and interest on the outstanding capital. In addition, an assessment is made as to how these cash flows fit within the business model.

- **Debt investments that meet the SPPI test and the business model are measured at amortised cost. On initial recognition, they are measured at fair value, plus transaction costs directly attributable to their acquisition. Subsequently, the effective interest method is applied whereby the difference between the valuation at initial recognition and the redemption value is recognised in the income statement based on the effective interest rate.**
- **Debt investments that do not pass the SPPI test, such as convertible debt instruments, are initially measured at fair value and subsequently, at each reporting period, at fair value with changes recognised in the income statement under the headings: "Unrealised gains" and "Unrealised losses". Any transaction costs paid on the acquisition of these instruments are recognised directly in the income statement under purchases of goods and miscellaneous services.**

5. OTHER FINANCIAL ASSETS

5.1. Held-to-maturity investments

Held-to-maturity investments are recognized at amortized cost, provided that they are held within a business model to collect contractual cash flows and meet the SPPI (Solely Payments of Principal and Interest) test.

5.2. Debt investments

Debt investments outside of the investment portfolio relate to loans provided to other related parties of WorxInvest, such as parent entities or employees. Reference is made to section four "Investment portfolio" for more information regarding classification and valuation.

5.3. Marketable securities

Marketable securities consist of investments in asset backed securities and bonds, the latter either through direct purchases or investments in related funds. Asset-backed securities are marketable securities held by WorxInvest in function of diversification of the portfolio during a period where WorxInvest has excess cash balances and are valued based on their published NAV.

They relate to highly regulated investments with an AAA rating, where WorxInvest can convert the invested money back into cash on a short-term notice.

5.4. Cash and cash equivalents

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

6. FAIR VALUE DETERMINATION

In determining the fair value of the investment portfolio, WorxInvest applies the following hierarchy that reflects the importance of the data used to establish valuations:

- **Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.**
- **Level 2: other methods by which all variables have a significant effect on the calculated fair value and are directly or indirectly observable.**
- **Level 3: methods using variables that have a significant effect on calculated fair value but are not based on observable market data.**

6.1. Level 1: listed companies

For investments that are actively traded in organised financial markets, fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date. Any limitations on the negotiability of the share, or situations where the share price is not representative given the size of the shareholding, are taken into account in the valuation. Generally, no discounts are applied to listed prices, except

where contractual, governmental or other legally enforceable limitations exist that can influence the value, or in the scenarios below:

- **when a stock price is available on an active market, but this stock price is not a representative measure of fair value as a result of information occurring after the balance sheet date but before the measurement date. The stock price used will be adjusted to reflect the post-balance sheet information;**
- **in determining the fair value of an obligation or equity instrument belonging to WorxInvest based on the stock price used for identical asset components in an active market and when adjustments are required due to specific factors that apply.**

Adjusting publicly available information means that the assets or liabilities to which these adjustments are applied will be classified lower than level 1.

6.2. Level 2: instruments for which no stock market price is available

Other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly.

6.3. Level 3: valuation methods for unlisted portfolio companies

Price of the most recent transaction

Applied to investments in portfolio companies only for a maximum period of six months after the date of the relevant acquisition. As part of this investment technique, an investment for which a purchase and sale agreement was signed is valued based on the terms of the purchase and sale agreement. Depending on the closing conditions set out under purchase and sale agreement, closing probabilities can be considered in the valuation.

Discounted cash flow model

This technique estimates fair value by projecting future cash flows that market participants would expect and discounting them to present value using a market-based discount rate reflecting the time value of money and asset-specific risks. Key inputs include forecasted cash flows, terminal value assumptions and discount rates. Inputs prioritise observable market data where available, in line with IFRS 13's requirement to maximise the use of observable inputs and minimise unobservable inputs. This method is applied to investments in an established business with a reliable and detailed business plan. The outcome of the discounted cash flow valuation is always corroborated using market multiples.

Market multiples

In using the market multiples method to determine the fair value of an investment, a multiple is applied that is appropriate and reasonable (given the risk profile and earnings growth prospects of the company) to the company's sustainable turnover or profit. Depending on the circumstances the multiple will be determined by reference to one or more comparable companies.

This is done in consultation with the investment team and with the aim of identifying companies that are comparable in terms of risk characteristics and profit or revenue growth prospects. More specifically, companies that are comparable in terms of business activities, market, size and geographical location are considered relevant comparable companies. It is important that the market-based multiple derived from the group of comparable listed companies (the 'peer group') is corrected for the differences between the peer group and the company to be valued. Account is taken here of the difference in liquidity of the shares being valued against that of listed shares. Other reasons for correcting multiples can be size, growth, diversity, type of activities, differences in markets, competitive position, etc. Recent transactions involving the sale of similar companies may also serve as a basis for determining an appropriate multiple.

In order to objectively determine the difference with comparable listed companies, the calibration technique is applied provided that the original transaction price is representative of the fair value at the time of the transaction and provided that the transaction can be effectively calibrated. The calibration principle makes it possible to derive from the entry price the discount or premium from the multiple of the peer group. This, in combination with adjusted market data for the relevant reporting period, results in a fair value at reporting date. The calibration effect may be adjusted in a subsequent reporting period in the event of changes in the risk profile, profit forecasts, revenue growth, activities, the markets in which the company operates or market conditions, the company's competitive position or WorxInvest's interest in the company.

Fair value derived from reported net asset value

Applied for investments in investment funds and for investments in co-investment partnerships. This valuation method is based on the latest available statements from the general partners of the respective funds. This method consists of using the reported net assets value of a fund interest which is adjusted for (i) the capital calls and distributions that took place after the last statement received and the measurement date, (ii) any other significant events. The underlying investments of the fund must be reported at fair value.

In exceptional cases, another methodology is considered to better reflect the fair value of the investment or a portion of the investment (e.g. an appraisal report on the value of land or property).

7. INCOME TAX

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates/laws that have been enacted or substantively enacted by the end of the reporting period. The measurement reflects

the Group's expectations, at the end of the reporting period, as to the manner in which the carrying amount of its assets and liabilities will be recovered or settled.

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

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

8. SHAREHOLDER'S EQUITY

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

9. SHARE-BASED PAYMENTS

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

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

10. PROVISIONS

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

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

11. EMPLOYEE BENEFITS

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

11.1. Post-employment benefits – Defined benefit plans

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

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

- **retirement age, determined on the basis of the applicable rules for each plan, and the requirements to qualify for a full pension;**
- **career-end salary levels, with reference to employee seniority, projected salary levels at the time of retirement based**

on the expected effects of career advancement, and estimated trends in pension levels;

- **forecast numbers of pensioners, determined based on employee turnover rates and applicable mortality tables;**
- **a discount rate that depends on the duration of the obligations, determined at the year-end date by reference to the market yield on high-quality corporate bonds or the rate on government bonds whose duration is coherent with the Group's commitments to employees.**

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

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

Interest cost which arises as a result of the unwinding of the discount in the present value calculation is recognised in net finance cost in profit or loss for the current period. It is determined by multiplying the net defined

benefit liability (asset) with the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

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

11.2. Post-employment benefits – Defined contribution plans

With respect to defined contribution plans, the contributions payable are recognised when employees have rendered the related services. These related contributions are expensed as incurred. Any amount unpaid

at the end of the period is recognised as a liability.

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

11.3. Other long-term benefits

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

12. PORTFOLIO RESULT AND OPERATING INCOME

The operating profit consists primarily of portfolio profits (dividend income, interest income, capital gains on realisation of investments, unrealised capital gains on financial assets measured at fair value through profit or loss) and operating income (management fees and other operating income). Dividends allocated to WorxInvest are recorded as income once the general meeting of shareholders of the investee company has approved the dividend. Interest income is recognised as income using the effective interest method.

We refer to note 4 “investment portfolio” for information on the treatment of capital gains on realisation of investments and of unrealised capital gains on financial assets measured at fair value through profit or loss. Management fees are the fees charged to portfolio companies and funds under management.

13. KEY JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, estimates and assumptions are made that affect the amounts recorded in the financial statements. The significant estimates and assumptions largely relate to fair value measurement of shares in the investment portfolio where a level 3 valuation is applied. We refer to note 4 for more information.

Estimates and assumptions are made on the basis that the continuity of the business activities is guaranteed and using information available at that time. The estimates and judgement may be revised whenever the circumstances on which they are based evolve or when new information becomes available. Actual results may differ from these estimates. No key judgements were identified during the preparation of the financial statements.

14. CASH FLOW STATEMENT

WorxInvest voluntarily changed its accounting policy and presentation for classifying cash flows related to the purchase and sale of its portfolio investments. Under the revised policy, these cash flows are presented as cash flows from operating activities rather than cash flows from investing activities. The change reflects the WorxInvest’s status as an investment entity whose principal “revenue”-producing activities consist of managing and realizing returns and dividend income from its investment portfolio. Cash flows arising from such activities are considered to be operating in nature. Management concluded that presenting these cash flows within operating activities is more in line with the WorxInvest’s status as an investment entity. This voluntary change in accounting policy has been applied retrospectively to all periods presented. Comparative cash flow information for prior periods has therefore been reclassified from “investing activities” to “operating activities”. The restatement does not affect previously reported total cash flows, profit or equity and merely shifted a net cash outflow of EUR 193.5mio from cashflows from investing activities to cashflows from operating activities in the current accounting period.

NOTE 2. PORTFOLIO OVERVIEW

As WorxInvest meets the conditions of an investment entity (IFRS 10 §27), it measures all shareholdings in portfolio companies at fair value through profit and loss. Subsidiaries of an investment entity that provide asset management services to third parties have to be consolidated. These subsidiaries are fully consolidated. Regardless of the participation percentages, WorxInvest has control over these companies under the contractual provisions.

1. SUBSIDIARIES AND ASSOCIATES IN THE INVESTMENT PORTFOLIO

NAME	REGISTERED OFFICE	REGISTRATION NUMBER	BENEFICIAL INTEREST %
Long-term Capital			
SD Worx	Antwerp, Belgium	BE0644 841 746	77.5%
Gimv Anchor Investments	Antwerp, Belgium	BE1020 386 451	25.0%
HR Pay Solutions	Antwerp, Belgium	BE1001 870 339	100%
Private Equity			
Gimv	Antwerp, Belgium	BE0220 324 117	36.6%
WorxInvest Horizon	Antwerp, Belgium	BE1011 108 895	48.5%
I3-Group holding	Diest, Belgium	BE0848 517 594	26.2%
Assusoft	Duffel, Belgium	BE0428 305 577	14.4%
Real Assets			
Infravest	Antwerp, Belgium	BE1011 576 376	40.8%
WorxEstate	Antwerp, Belgium	BE0861 022 775	100%

2. SUBSIDIARIES PROVIDING INVESTMENT SERVICES

NAME	REGISTERED OFFICE	REGISTRATION NUMBER	BENEFICIAL INTEREST %
WorxInvest Horizon BV	Antwerp, Belgium	BE1009 540 168	100%
Horizon II Invest I	Antwerp, Belgium	BE1027 449 734	100%

3. CHANGES DURING THE FINANCIAL YEAR

In February 2025, an agreement was signed and closed to sell all shares held in HazelHeartwood to its management. The entity was already deconsolidated in the 2024 financial statements following its classification as an asset held for sale.

NOTE 3. SEGMENT RESULTS

IFRS 8 Operating segments requires the identification of segments based on internal reports used for decision making and the associated performance evaluation. WorxInvest's internal organisation is based on its three core investment strategies, each supported and operated by a dedicated team of (investment) professionals and headed by a member of senior management:

- **Long-term Capital**, including investments which are likely to be held over a longer period of time, as well as returns realized on the financial services activities of WorxInvest. The current portfolio consists of investments in SD Worx, Gimv Anchor Investments and HR Pay Solutions, for which the returns are supplemented by the financial support income of WorxInvest.
- **Private Equity**, consisting of the (fund of) fund activities deployed through WorxInvest Horizon, a EUR 150mio private equity fund investing in top private equity funds across Europe and North America. The investment strategy of WorxInvest Horizon is focused on long-term structural trends, including

both sector-specific as well as sector-agnostic funds, excluding real estate and infrastructure. In addition, direct private equity investments with a shorter investment horizon compared to the investments included in the Long-term Capital segment, largely through and together with Gimv, are reported in this segment.

- **Real Assets**, covering investments in real estate and infrastructure, currently through investments in WorxEstate and Infravest, through which WorxInvest has exposure to the performances of TINC and TDP.

WorxInvest reports its income statement over the aforementioned three segments, supplemented by a breakdown of the investment portfolio and investments over the reported period. Cash flows of WorxInvest are reported on a consolidated basis and are not reported on per segment.

As information provided closely relates to the investment entity status of WorxInvest as from 2025 onwards, no prior period information is shown.



1. PROFIT & LOSS PER SEGMENT

(amounts in thousand EUR)	LONG-TERM CAPITAL	PRIVATE EQUITY	REAL ASSETS	BUSINESS SUPPORT & GENERAL	TOTAL
Realised gains	0	0	0	0	0
Dividend income	99,588	31,305	0	0	130,892
Interest income	33	104	178	0	316
Unrealised gains	599,565	84,679	29,008	0	713,252
Portfolio profit	699,186	116,151	29,186	0	844,524
Realised losses	0	0	0	0	0
Unrealised losses	0	-5,611	0	0	-5,611
Portfolio loss	0	-5,611	0	0	-5,611
Portfolio result	699,186	110,541	29,186	0	838,913
Revenue	0	0	0	0	0
Management fees	5,700	1,454	284	9	7,438
Other unrealized gains	0	0	0	783,369 ⁵	783,369
Other operating income	24,951	0	0	664	25,615
Total operating income	30,651	1,454	284	784,032	816,421
Staffing Cost	-436	-1,282	0	-27,611	-29,330
Services & other goods	-13	-1,213	0	-2,136	-3,362
Depreciations	0	-14	0	-68	-82
Total operating costs	-450	-2,510	0	-29,814	-32,774
Operating result	729,387	109,486	29,470	754,218	1,622,561
Financial income	7	2	0	4,190	4,199
Financial cost	0	0	0	-15,565	-15,565
Result before taxes	729,395	109,488	29,470	742,780	1,611,131
Taxes	0	-14	0	-2,541	-2,555
Result after taxes	729,395	109,474	29,470	740,239	1,608,577

⁵The impact of the transition to investment entity under IFRS 10 was shown as part of "Business Support & General".

2. ASSETS PER SEGMENT

(amounts in thousand EUR)	LONG-TERM CAPITAL	PRIVATE EQUITY	REAL ASSETS	TOTAL
Opening balance	0	17,687	2,680	20,367
IFRS 10	1,413,125	335,873	64,916	1,813,914
Investments	65,100	191,630	71,222	327,952
Disposals	0	0	0	0
Fair value corrections	599,565	79,068	29,008	707,641
Other	0	0	115	115
Investment portfolio	2,077,790	624,258	167,941	2,869,989

NOTE 4. INVESTMENT PORTFOLIO

1. COMPOSITION

Excluding the IFRS 10 impact, total investment portfolio of WorxInvest (including loans provided) increased by EUR 1.035,7mio or 56,5%. Main contributors to this increase are investments in Gimv (capital increase and market purchases), Gimv Anchor investments (initial investment) and Infravest (initial investment and capital increase), reinforced by material fair value increases for SD Worx, HR Pay Solutions, Gimv and WorxEstate.

2. CLASSIFICATION OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

IFRS fair value methods

When determining the fair value of financial instruments, WorxInvest applies the following hierarchy reflecting the importance of the data used to establish valuations:

- **level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.**
- **level 2: other methods by which all variables have a significant effect on the calculated fair value and are directly or indirectly observable.**
- **level 3: methods using variables that have a significant effect on calculated fair value but are not based on observable market data.**

Unlisted securities are valued at each reporting date in accordance with the IPEV Valuation Guidelines, or at reported net asset value.

Other financial instruments

Financial assets: debt investments measured at amortised cost are debt instruments that pass the SPPI ('Solely Payments of Principal and Interest') test and comply with the business model. The effective interest method is applied to these debt investments with the difference between the valuation at initial recognition and the repayment value being entered in the income statement using the effective interest rate. The fair value takes into account the evolution of the market interest rate and the changing risk premium.

The carrying amount and fair value of marketable securities is determined based on their published NAV.

The below table compares the carrying amount and fair value of financial instruments.

(amounts in thousand EUR)	CARRYING VALUE	IFRS 9 CLASSIFICATION	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3
<i>Balances per 31 Dec 2025</i>						
Equity investments	2,839,355	FVPL	2,839,355	601,473	0	2,237,882
Debt investments	30,633	Amortized cost	31,168	0	0	0
Other non-current assets	25,749	Amortized cost	27,035	0	0	0
Trade and other receivables	2,007	Amortized cost	2,007	0	0	0
Marketable securities	66,492	FVPL	66,492	15,264	0	51,228
Cash and cash equivalents	9,119	Amortized cost	9,119	0	0	0
Non-current financial liabilities	245,542	Amortized cost	257,347	0	0	0
Trade and other current payables	54,056	Amortized cost	54,056	0	0	0

3. VALUATION METHODS APPLIED FOR LEVEL 3

Methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 assets in the investment portfolio:

VALUATION METHOD	USE OF THE METHOD	MATERIAL NON-OBSERVABLE VARIABLES	LINK WITH FAIR VALUE
Price of the most recent transaction	Applied to a recent and significant arm's length transaction. Used only for a maximum period of six months after the date of the relevant acquisition.	The fair value of the most recent transaction is considered a non-observable variable.	The fair value increases with a rise in the non-observable variable.
Discounted Cash flow Model	Applied for mature companies or for companies where sufficient information is available, including a detailed business plan over a 5 to 10 year period. This method consists in discounting future expected cash flows.	Cost of capital from calibration.	The higher the cost of capital the lower the fair value.
		Revenue growth during active plan period.	The higher the long-term growth rate the higher the fair value.
		Terminal value based on a long-term growth rate.	The higher the long-term growth rate the higher the fair value.
Market Multiples	Applied to investments in companies where, in the absence of reliable cash flows and/or a detailed business plan, the discounted cash flow model could not be applied.	Residual EBIT(DA) margin	The higher the EBIT(DA) margin the higher the fair value.
Fair value derived from the fund net asset value	Applied for investments in third-party funds (not managed by WorxInvest) and for investments in co-investment partnerships.	The calibration effect (difference from the group of comparable listed companies) is viewed as a non-observable variable.	An increase in a negative calibration effect causes the fair value to decrease.
Other	In exceptional cases, another methodology is considered to better reflect the fair value of the investment or a portion of the investment (e.g. an appraisal report on the value of land or property).	The fair value based on the fund reporting is viewed as a non-observable variable	The fair value increases with a rise in the non-observable variable.
		Fair value based on expert reports is considered to be unobservable data. For the yield approach for a debt investment, the yield is considered to be unobservable data.	As the unobservable data increases, the fair value increases. For the yield approach, the higher the yield, the lower the fair value.

4. CLASSIFICATION OF THE INVESTMENT PORTFOLIO BY FAIR VALUE HIERARCHY

The following tables show the entire investment portfolio by platform and by fair value hierarchy, presented in book value.

(amounts in thousand EUR)	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<i>Balances per 31 Dec 2025</i>				
Investment portfolio split per segment	2,839,355	601,473	0	2,237,882
Long-term capital	2,072,690	0	0	2,072,690
Private equity	624,258	601,473	0	22,785
Real Assets	142,408	0	0	142,408

5. SENSITIVITY ANALYSIS OF THE LEVEL 3 INVESTMENT PORTFOLIO

The following tables give an indication of a sensitivity analysis on the significant non-observable variables of the measurement methods applied to level 3 of the investment portfolio.

VALUATION TECHNIQUE	MATERIAL UNOBSERVABLE INPUTS	SENSITIVITY	IMPACT ON FAIR VALUE
<i>(amounts in thousand EUR)</i>			
Discounted Cash flow Model	Cost of capital from calibration	+1%	-304,201
		-1%	399,269
	Revenue growth during plan period	+1%	+197,717
		-1%	-170,215
	Terminal value based on a long-term growth rate	+1%	366,786
		-1%	-268,828
Residual EBIT(DA) margin	+1%	134,777	
	-1%	-134,777	
Market Multiples	The calibration-effect is considered unobservable input	+10%	-9,387
		-10%	9,387
Fair value derived from the fund net asset value	Fair value based on fund reporting is considered unobservable input	+10%	1,591
		-10%	-1,591
Other	Fair value is considered unobservable input	+10%	14,946
		-10%	-14,946

Considering the main asset within the Long-term Capital segment, main parameters used in the discounted cashflow model range between 20% and 25% for EBITDA margin (with weighted average of 23%), 8% and 12% for cost of capital (with weighted average of 9.5%) and between 1.8% and 2.3% for long-term growth rate (with weighted average of 2%). Over the active plan period, average revenue growth ranges between 5% and 7%.

NOTE 5. FINANCIAL ASSETS: EQUITY INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS

Equity investments measured at fair value through profit or loss include WorxInvest's investments in equity instruments.

1. ROLL-FORWARD

Following the transition of WorxInvest into an investment entity under IFRS 10 as from 1 January 2025 onwards, a EUR 1,813.9mio impact on the investment portfolio can be observed, for which the main impact is coming from the inclusion of the 77.5% share in SD Worx (instead of fully consolidated), slightly compensated by the revaluation of the investment in Gimv at share price (instead of accounted for using the equity method).

Investments consist of initial investments in Gimv Anchor Investments and Infravest, reinforced by the participation in the capital increases of Gimv and Infravest, as well as capital calls received from WorxInvest Horizon I.

Net unrealised changes in fair value reach EUR 707.6mio, with main impacts coming from the Long-term Capital and Private Equity segments.

(amounts in thousand EUR)	31 DEC 2025 ⁶
Opening balance	20,367
IFRS 10	1,813,914
Investments	297,433
Divestments	0
Unrealized gains	713,248
Unrealized losses	-5,607
Other	0
Closing balance	2,839,355

2. RECONCILIATION WITH CASH FLOW

(amounts in thousand EUR)	31 DEC 2025 ³
Investments in portfolio companies as presented in the cash flow statement	275,081
Investments in portfolio companies according to the roll-forward	297,433
Difference	-22,352
<i>Of which</i>	
Gimv optional dividend	-22,352

⁶ Due to the specific nature of the balance sheet item, closely related to the investments entity status of WorxInvest as from 2025 onwards, no prior period information is shown.

NOTE 6. FINANCIAL ASSETS: DEBT INVESTMENTS

Debt investments that meet the SPPI test are measured at amortised cost. Expected credit losses are reviewed and recorded during each reporting period and recognised in the income statement under “Impairments on debt investments via amortised cost”. Reversals of these expected credit losses are recorded in the income statement under “Reversal of impairments on debt investments via amortised cost”.

Debt investments that do not pass the SPPI test, such as convertible debt instruments, are initially measured at fair value. Subsequently, at each reporting period, measurement is performed at fair value with changes recognised in the income statement under the headings: “Unrealised gains on financial assets at fair value through P&L” and “Unrealised losses on financial assets at fair value through P&L”.

1. DEBT INVESTMENTS MEASURED AT AMORTISED COST

During the year, debt investments at amortised cost increased with EUR 30,633 thousand. The increase is related to loans granted to investments in the Real Assets segment and related-party SD Worx VZW. Other short-term financing provided to investments is presented as part of “current financial receivables”.

(amounts in thousand EUR)	31 DEC 2025 ⁷
Opening balance	0
Investments	30,518
Repayments	0
Accrued interest	115
Impairments	0
Other	0
Closing balance	30,633

2. RECONCILIATION WITH THE CONSOLIDATED CASH FLOW STATEMENT

(amounts in thousand EUR)	31 DEC 2025 ⁴
Cash flows on loans granted to portfolio entities according to the cash flow statement	30,518
Debt investments according to the roll-forward	30,518
Difference to explain	0

⁷ Due to the specific nature of the balance sheet item, closely related to the investments entity status of WorxInvest as from 2025 onwards, no prior period information is shown.

3. EXPECTED CREDIT LOSSES FOR DEBT INVESTMENTS MEASURED AT AMORTISED COST BY CATEGORY

Expected credit losses on financial assets measured at amortised cost are evaluated and recognised at the end of each reporting period. When determining expected credit losses, the financial assets are divided into three categories, grouped by investment. The expected credit losses are determined as follows:

- **Category 1 – performing assets** – these are assets in portfolio companies that are performing as expected at the time of granting the loan. In this case, a “12-month expected credit loss” is applied to the probability of events arising within 12 months leading to payment default.
- **Category 2 – underperforming assets** – these are assets in portfolio companies that are performing significantly less well than expected at the time of granting the loan. In this case, the credit risk is judged to have increased significantly compared to that on initial recognition and a lifetime expected credit loss is determined.
- **Category 3 – non-performing assets (credit-impaired assets)** – these are assets held in portfolio companies that have failed to make contractual payments.

At the time of initial recognition, investments always fall into category 1 and the expected credit loss in the next 12 months is not considered to be material. When assessing whether assets are performing, underperforming or non-performing, the evolution of the equity value of the portfolio company is determined. In the event of non-performance, facts and circumstances are also taken into account, such as - but not limited to - contractual payments not made (on time). The change in credit risk is determined on the basis of the changes in the equity value of the related investment, whereby an evolution towards a negative equity value (due to a decrease in operating results and/ or an increase in the net debt position) is regarded as an increase of the credit risk. The lifetime expected credit loss is then recognised, determined based on the repayment capacity of the related investment. The determination of the repayment capacity takes into account the repayment in full of the related entity's other more senior financial debt. In addition, whenever

more forward-looking information is available without undue cost or effort, this information will be used to determine whether the credit risk has increased significantly since initial recognition.

As per 31 December 2025, no credit losses are accounted for, as shown in the detail below.

(amounts in thousand EUR)	31 DEC 2025	CATEGORY 1	CATEGORY 2	CATEGORY 3
Principal	30,518	30,518	0	0
Capitalised interest	115	115	0	0
Nominal value	30,633	30,633	0	0
Expected credit losses	0	0	0	0
Carrying value	30,633	30,633	0	0

4. ADDITIONAL INFORMATION

The table below presents additional information on loans provided to portfolio companies. A breakdown of the carrying amount is shown by residual term and the interest shown as type of interest rate applied.

(amounts in thousand EUR)	31 DEC 2025
Remaining term	
Less than one year	0
Between one and five years	5,100
More than five years	25,418
Type interest rate	
Fixed	5,100
Variable	25,418

NOTE 7. DIVIDEND AND INTEREST INCOME

Dividend income for the twelve-month period of 2025 reached EUR 130.9 mio, with SD Worx and Gimv as main contributors for the period. No dividend income is shown in the comparative figures as dividends were either eliminated or accounted for under the equity method and deducted from the related position.

Interest income includes both capitalised interest income recognised in the valuation of debt investments and non-capitalised interest income paid periodically, mainly shown as part of the current financial receivables.

(amounts in thousand EUR)	2025	2024
Dividend income	130,892	0
Interest income	316	0
Total	131,209	0

NOTE 8. UNREALIZED GAINS

The unrealized valuation results represent the revaluation of the investment portfolio for the twelve-month period between 31 December 2024 and 31 December 2025. This includes equity investments measured at fair value through profit or loss and debt investments measured at amortised cost.

(amounts in thousand EUR)	31 DEC 2025	LONG TERM CAPITAL	PRIVATE EQUITY	REAL ASSETS
Unrealized gains on financial assets at fair value through P&L	713,252	599,565	84,679	29,008
Unrealized losses on financial assets at fair value through P&L	-5,611	0	-5,611	0
Total	707,641	599,565	79,068	29,008

The Long-term Capital segment represented the largest contributor to the unrealized valuation result, primarily driven by unrealized gains on our investments in SD Worx and HR Pay Solutions. Valuations within the Private Equity portfolio also increased significantly, notably for investments in Gimv and Horizon I. During the period, an unrealized loss was recognized on our investment in i3-Group. The Real Assets segment delivered strong performance as well, with positive contributions from WorxEstate and Infravest.

NOTE 9. OPERATING INCOME

Operating income consists largely of management fees and other fees charged to portfolio companies. The amount recognized as other unrealized gains is the impact of the transition to investment entity under IFRS 10.

(amounts in thousand EUR)	2025	2024
Revenue	0	1,169,582
Management fees	7,438	4,207
Other unrealized gains	783,369	0
Other operating income	25,615	55,262
Total operating income	816,421	1,229,050
Financial support income	24,951	55,137
Other recharges	663	0
Gain on disposal of assets	0	125
Total other operating income	25,615	55,262

As a result of the change towards investment entity, no external revenues are shown in the 2025 actuals and no intercompany eliminations with portfolio entities are processed. The latter also drives the decrease in other operating income, consisting of WorxInvest's share in the financial support income after the deduction of SD Worx' commission income, as well as the increase in management fees.

The 2024 actuals have been split between revenue and other operating income, to ensure maximal alignment with the presentation of other operating income as investment entity.

NOTE 10. STAFFING COSTS

(amounts in thousand EUR)	2025	2024
Wages and salaries	1,848	547,495
Social security tax	571	128,851
Social insurances	22	4,470
Share based payment expense	22,597	11,317
Other employee benefits	503	62,853
Pensions and post-employment benefits	150	24,807
Training and education	21	2,598
Recruitment	93	2,132
External personnel	3,525	65,589
Capitalized to internal development projects	0	-44,502
Total	29,330	805,608

Staffing costs amounted to thousand € 29,330, for the year ended 31 December 2025, compared with thousand € 805,608 over the comparative period. The decrease in costs is driven by the transition of WorxInvest to an investment entity under IFRS 10 as from 2025 onwards.

Throughout 2025 WorxInvest employed 16 employees and 4 temporary workers, compared to 8,274 employees and 3,340 temporary workers reported on in the 2024 consolidated financial statements.

Reference is made to note 18 for more information regarding the impact of share-based payment expenses.

NOTE 11. SERVICES & OTHER GOODS

(amounts in thousand EUR)	2025	2024
Facility costs	323	13,435
Information and technology	324	47,127
Hosting	0	17,592
Subcontracting	0	45,134
Marketing and communication	164	22,165
Professional fees	1,587	22,435
Commissions	0	3,743
Royalties	0	692
Acquisition related costs	0	2,696
Integration related costs	0	4,453
Insurance costs	48	2,418
Other	916	1,798
Total services and other goods	3,362	183,685

The total costs related to services and other goods have decreased significantly due to the transition of WorxInvest to an investment entity under IFRS 10. The main cost drivers behind the services and other goods are professional fees, information and technology, and facility costs.

- Professional fees concern consulting, legal advice, tax advice, accounting and auditing, and other professional services provided to the Group. The level of the costs incurred can be influenced by fees spend on one-off projects.
- Information and technology relates to costs incurred with regards to hardware and software which are purchased externally, and which are not eligible for recognition as asset. Software not eligible for recognition as asset includes SaaS solutions employed by the Group. The level of the costs incurred is highly dependent on the activity and the resulting capacity usage.
- Facility costs are related to the expenses incurred for maintenance and repairs in the business spaces, utilities and property costs.

NOTE 12. FINANCIAL RESULT

The financial result amounted to -EUR 11,366 thousand, representing a decrease of EUR 11,018 thousand compared to the previous year. This decline is primarily attributable to WorxInvest' transition to an investment entity under IFRS 10.

Financial income mainly comprises realized and unrealized gains on the sale of financial assets, including short-term investments and marketable securities, as well as interest income realized on those investments.

Financial costs primarily relate to interest expenses on EUR 250 million bond issued in October 2024, supplemented by interest expenses arising from other intra-group financing activities, including cashpooling.

(amounts in thousand EUR)	2025	2024
Financial income	4,199	18,187
Interest income from investments	264	882
Interest income from pensions	0	513
Realized gain on sale of financial assets	2,459	8,875
Net foreign exchange gain related to financing activities	0	3,195
Unrealized gains from investments	1,432	4,465
Other financial income	43	257
Financial expenses	-15,565	-18,538
Interest expenses financial debt	-14,323	-14,636
Interest expenses pensions	-40	-366
Interest expenses lease liabilities	-10	-2,841
Realized loss on sale of financial assets	0	-46
Other financial costs	-1,192	-649
Total	-11,366	-351

NOTE 13. INCOME TAXES

Income tax relates only to the tax expense or income of the financial year.

(amounts in thousand EUR)	2025	2024
Income taxes	2,555	38,004
Current tax expense (+) / income (-)	2,552	28,353
Deferred tax expense (+) / income (-)	2	9,650
Reconciliation current tax expense		
Accounting result before taxes	1,611,131	248,664
Taxes calculated at 25%	402,783	62,166
Share in result of associated companies	0	-24,999
Tax adjustments related to prior year	-555	776
Tax exemption of dividend income	-32,723	0
Tax exemption of (un)realized capital gains / losses	-372,654	-187
Tax exemption of share-based payment expenses	5,649	2,829
Tax relief	0	-10,126
Other adjustments	52	-2,106
Other	0	0
Current tax expense (+) / income (-)	2,552	28,353

The tax rate applicable to Belgian companies was 25% in 2025, as in 2024.

WorxInvest's core activity is to invest in shareholdings. Belgian realised capital gains on shares are fully exempt if the participation, permanence and valuation conditions are met. The shares must represent 10% of the total number of shares or have an acquisition value of at least EUR 2,500 thousand to meet the participation condition. All Belgian realised capital gains on shares that do not meet any of the above participation, permanence and taxation conditions are taxable at the standard corporate income tax rate of 25%. Under IFRS no provision is made for the deferred tax arising on unrealised capital gains on shareholdings. The same conditions apply to dividend income. Only interest income is considered taxable income.

NOTE 14. OTHER NON-CURRENT ASSETS

The other non-current assets include a long-term term deposit, loans and accrued interests.

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Cash guarantees	0	2,022
Investments at fair value through profit and loss	0	62
Loans granted	749	192
Long term cash investments	25,000	0
Pension assets	0	5,915
Other financial assets	0	10,955
Other non-current assets	25,749	19,146

Long-term cash investments relate to investments in term deposits with a maturity date of more than one year after the reporting date. Loans granted relate to loans granted to parent entities and the non-current portion of loans granted to employees of WorxInvest and its portfolio companies.

NOTE 15. TRADE AND OTHER CURRENT RECEIVABLES

The balance of trade and other current receivables declined significantly compared to 31 December 2024, mainly due to the transition to an investment entity under IFRS 10 as from 2025 onwards.

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

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Trade receivables	449	280,203
Tax receivables	1,119	2,431
Other receivables	439	8,121
Trade and other receivables	2,007	290,755

NOTE 16. CURRENT FINANCIAL RECEIVABLES

Current financial receivables mainly consist of a EUR 46.5 million dividend receivable on SD Worx, in addition to smaller financial receivables with respect to the current portion of loans provided to portfolio companies and interest receivables. Amounts reported under current financial receivables largely relate to receivables towards portfolio companies, which were still eliminated under the full consolidation method applied for the 2024 financials.

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Dividends	46,500	0
Short-term financing	491	0
Interests of loans	68	0
Other financial receivables	143	0
Current financial receivables	47,201	0

NOTE 17. CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES

Cash and cash equivalents comprise cash balances, short-term bank deposits and investments in money market funds that are readily convertible to known amounts of cash and subject to minimal changes in fair value.

Marketable securities consist primarily of investments in asset-backed securities and bonds, whether acquired directly or through investment funds. These instruments are held as part of the short-term management of surplus liquidity.

Due to the transition to an investment entity in 2025, the cash and cash equivalents are not comparable to prior period, which included cash and cash equivalents for the full consolidation scope of WorxInvest and SD Worx.

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Cash and cash equivalents	9,119	314,737
Bank deposits	950	88,553
Money market fund investments	8,169	223,876
Short-term deposits		2,308
Marketable securities	66,492	57,608
Asset-backed securities	20,528	57,608
Bond investments	45,964	0
Total	151,222	744,691

NOTE 18. ISSUED CAPITAL, SHARE PREMIUM AND RESERVES

1. SHARE CAPITAL

	31 DEC 2025		31 DEC 2024	
	Number	thousand EUR	Number	thousand EUR
Start of the period	31,991,687	823,288	31,991,687	823,288
Increases	0	0	0	0
Decreases	0	0	0	0
End of the period	31,991,687	823,288	31,991,687	823,288

The par value of each share amounts to € 25.73. All shares issued have been fully paid, have equal voting rights, and are entitled to dividend.

2. OTHER RESERVES

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

3. DIVIDENDS

For the year ended 31 December 2024, the Group proposed a total dividend distribution of thousand EUR 31,500, which was fully settled during 2025.

For the year ended 31 December 2025, the Group has proposed a dividend of EUR 81,700 or EUR 2.55 per share.

4. SHARE-BASED PAYMENTS

As from financial year 2021, several share-based incentive plans towards certain employees, managers and directors (“the Eligible Group”) were issued in the form of share purchase plans (SPP) and share allocation plans (SALP). In addition to the two beforementioned plans, there is also an Employee Share Purchase Plan in place.

The certificates granted under the share-based incentive plans grant the beneficiaries the economic rights on the underlying shares of WorxInvest, while the other rights attached to the shares (including voting rights and preferential subscription rights) are exercised by WorxInvest Subholding NV.

The fair value of the certificates at each grant date closely aligns with the reported equity per share of WorxInvest. The underlying assets and liabilities are valued as detailed in note 1 and note 4.

4.1. Share Purchase Plan

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

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

4.2. Share Allocation Plan

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

Considering the terms and conditions on which the options were granted, the fair value of the call options is estimated to equal the fair value of the underlying certificate at the grant date. The exercise price of the call options is nil, but the plan is only open to participants of the SPP. There are no cash settlement alternatives, nor does WorxInvest have a past practice of cash settlement for these options. As a result, the incentive plans are considered as equity-settled at the level of WorxInvest.

4.3. Brouwersvliet

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

	TRANSFERRED
SPP 2023	37,892
SALP 2023	166,467
SPP 2024	34,805
SALP 2024 (1)	102,569
SALP 2024 (2)	36,244
SALP 2024 (3)	47,073
SPP 2025 (1)	33,935
SPP 2025 (2)	26,912
SALP 2025 (1)	71,550
SALP 2025 (2)	26,360
SPP 2023	37,892
SALP 2023	166,467
	583,807

The below table provides an overview of all unvested plans per 31 December 2024 and 31 December 2025, after the Brouwersvliet transaction.

	EXPIRY DATE	VALUE AT GRANT DATE	# SHARE CERTIFICATES	
			31 Dec 2025	31 Dec 2024 ⁸
SPP 2022	30 June 2025	7.49	0	437,214
SALP 2022	30 June 2025	37.45	0	134,742
SPP 2023	30 June 2026	10.12	3,911	96,827
SALP 2023	30 June 2026	50.61	2,477	328,075
SPP 2024	30 June 2027	11.37	3,331	106,999
SALP 2024 (1)	28 Feb 2027	53.60	6,469	109,038
SALP 2024 (2)	30 June 2027	56.86	2,276	92,713
SALP 2024 (3)	31 Dec 2027	56.86	4,324	51,397
SPP 2025 (1)	6 April 2028	13.15	2,497	0
SPP 2025 (2)	30 June 2028	13.49	0	0
SALP 2025 (1)	6 April 2028	65.76	5,478	0
SALP 2025 (2)	30 June 2028	67.43	552	0
SPP 2026	31 Dec 2028	16.64	73,263	0
SALP 2026	31 Dec 2028	83.21	117,052	0
Total outstanding unvested options			221,630	1,357,005

⁸ Due to the impact of the transition to investment entity under IFRS 10 as from 2025, the total number of certificates presented for previous year includes certificates awarded to both WorxInvest and SD Worx eligibles and is not comparable with current year information.

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

The following table reconciles the movement in outstanding certificates.

	2025		2024	
	<i>Weighted average fair value</i>	<i>Share certificates</i>	<i>Weighted average fair value</i>	<i>Share certificates</i>
At 1 January	32.68	688,275	24.58	1,304,087
Granted	52.24	357,815	42.36	360,147
Forfeited	53.58	-216	22	-32,496
Exercised	13.57	-240,437	19.78	-274,733
Transferred	45.79	-583,807	0	0
At 31 December	55.56	221,630	30.33	1,357,005

NOTE 19. BORROWINGS

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Bonds	245,542	329,256
Revolving Credit Facility Agreement	0	283,919
Other loans	0	27,725
Total non-current borrowings	245,542	640,900
Other current liabilities	118	14,059
Accrued interest related to financial debt - bonds	2,656	4,355
Other	0	0
Total current borrowings	2,774	18,415

Reconciliation to the statement of cash flows

(amounts in thousand EUR)	31 DEC 2024	IFRS 10	P&L	CASH FLOWS	OTHER	31 DEC 2025
Bonds	329,256	-84,431	1,017	-300	0	245,542
RCF	283,919	-283,919	0	0	0	0
Other loans	27,725	-27,725	0	0	0	0
Total non-current borrowings	640,900	-396,075	1,017	-300	0	245,542
Other current liabilities	14,059	13,489	1,573	-28,184	-820	118
Accrued interests - bonds	4,355	-1,699	12,750	-12,750	0	2,656
Other	0	0	0	0	0	0
Total current borrowings	18,415	11,790	14,323	-40,934	-820	2,774
Total borrowings	659,314	-384,285	15,341	-41,234	-820	248,316

(amounts in thousand EUR)	31 DEC 2025
Cash flows on financing activities	-25,679
Debt cash-outs according to the roll-forward	-41,234
Difference to explain	15,555
<i>Dividend paid</i>	<i>-31,500</i>
<i>Movement cashpooling (ref. proceeds from borrowings)</i>	<i>47,055</i>

WorxInvest NV Revolving Credit Facility Agreement

On 11 March 2024, WorxInvest NV entered into a Revolving Credit Facility Agreement (“RCFA”). Under the loan agreement, the Group has access to a revolver loan of thousand EUR 200,000.0 with a maturity date of 10 March 2029. The RCFA is an unsecured facility under negative pledge conditions. As per 31 Dec 2025, the facility is fully undrawn.

The RCFA is subject to several financial covenants. As per the RCFA, the covenants are calculated based on the accounting policies as applied in the management accounts of WorxInvest NV.

- **Debt ratio shall not be higher than 20%**
- **Total net worth shall not be lower than EUR 1,000mio**

“Management accounts” refers to the non-consolidated financial statements of WorxInvest prepared as if the Company were an investment entity in accordance with IFRS 10 §27. Under this basis, investments in subsidiaries, joint ventures and associates are measured at fair value through profit or loss. For certain Level 1 investments, an adjusted approach is applied.

The “adjusted approach” refers to the valuation method used for Level 1 investments where the market’s normal trading volume is insufficient to absorb the holding without influencing the quoted price. In such cases, the fair value is determined using a weighted combination of the latest available net asset value (50%) and the 20-day average quoted share price (50%). As at 31 December 2025, this approach is applied to the investment in Gimv.

“Debt ratio” is defined as total net debt divided by total adjusted assets.

“Total adjusted assets” represents total assets, reduced by cash balances.

“Total net worth” corresponds to total equity, excluding intangible assets, goodwill, loans to shareholders and treasury shares.

Financial covenants on the WorxInvest Revolving Facility Agreement are tested bi-annually on a rolling last-12-month basis. Per 31 Dec 2025 the debt ratio reached 7.30% and total net worth equalled EUR 2,706.7mio as calculated in accordance with the definitions agreed to in the financing documentation.

WorxInvest bond

As per 16 October 2024, WorxInvest NV successfully issued a public retail bond. The total of the proceeds amounted to EUR 250mio with an interest rate of 5.10% per annum. The bond is unsecured under a negative pledge covenant, maturing 16 October 2030.

The bond is subject to several financial covenants. As per the prospectus of the WorxInvest bond, the covenants are calculated based on the accounting policies as applied in the management accounts of WorxInvest NV.

- **Debt ratio shall not exceed 40%, including a 100 bps step-up when a 30% debt ratio is exceeded.**
- **Total net worth (net asset value) shall not be lower than EUR 1,000mio**

All covenants are calculated in accordance with the requirements under the WorxInvest RCF, see above.

Financial covenants on the WorxInvest Bond are tested bi-annually on a rolling last-12-month basis. Per 31 Dec 2025 the debt ratio reached 7.30% and total net worth equalled EUR 2,706.8mio. There are no indications that WorxInvest would have difficulties complying with the covenants when it will be tested a next time as per 30 June 2026.

NOTE 20. PROVISIONS & EMPLOYEE BENEFITS

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Pensions	1,079	26,657
Other LT employee benefits	49	4,748
Litigations	0	4,048
Total	1,128	35,453

1. EMPLOYEE BENEFIT OBLIGATIONS

The net liability recognized in the statement of financial position is summarized as follows:

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Post-employment benefits	1,079	26,657
Long-term benefits	49	4,748
Employment benefit obligations	1,128	31,404
Less pension assets	0	4,748
Net liability / (asset)	1,128	26,657

The decrease in the total liability compared to previous year is largely triggered by the transition of WorxInvest to investment entity, moving the scope of the balance sheet item from the full consolidation scope of WorxInvest and SD Worx to the stand-alone position for WorxInvest per 31 December 2025.

1.1. Overview of plan

The Group has defined benefit pension plans in Belgium, foreseeing the payment of a lump sum and representing 100% of the total gross obligation at 31 December 2025. Former pension plans were closed for new entrants as of 1 January 2014 and a new accrual is setup if an employee opted for the new pension plan as of 31 December 2013. The current open pension schemes are defined contribution pension plans, subject to a minimum return guarantee by the employer as specified by the Law of 28 April 2003, amended by the Law of 18 December 2015. Under the application of IFRS, these plans are also considered as defined benefit plans and accounted for as such. These are funded through group insurance contracts, their financing follows the insurance company method.

1.2. Funded status

(amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Defined benefit obligation	2,455	202,662
Fair value of plan assets	1,376	181,921
Funded status	-1,079	-20,742

NOTE 21. TRADE AND OTHER CURRENT PAYABLES

The decrease in trade and other payables is mainly driven by the transition of WorxInvest to an investment entity under IFRS 10 from 2025 onwards.

Trade and other current payables mainly comprise operational liabilities associated with the investment-entity activities. The largest components relate to an advance payment received from related party SD Worx Sociaal Secretariaat VZW and the negative intra-group cashpool position, including the related interest charges.

(amounts in thousand EUR)	31 DECEMBER 2025	31 DECEMBER 2024
Trade payables	6,388	58,950
Social debts	644	113,899
Other taxes	33	23,579
Other payables	46,991	32,135
Trade and other payables	54,056	228,563



NOTE 22. RELATED PARTY TRANSACTIONS

1. SHAREHOLDERS

WorxInvest NV is subsidiary of WorxInvest Subholding NV, owning 100% of the voting rights. WorxInvest Subholding NV is involved in the share based payment plans that are currently in place. The SALP/SPP incentive plans grant the certificate holders after the vesting period a put option to sell the certificates to WorxInvest Subholding NV, the parent of WorxInvest NV.

2. OTHER RELATED PARTIES

SD Worx VZW, a not-for-profit organisation with domicile in Belgium, is considered a related party of the Group. This entity acts on behalf of the SD Worx Group to settle social security taxes, as well as other payroll related taxes between the Belgian based clients of the Group and the Belgian government. WorxInvest delivers investment management services to SD Worx VZW for which it charges a separate fee to SD Worx VZW. Furthermore, WorxInvest entered into an agreement with SD Worx Sociaal Secretariaat VZW on 17 June 2022 (and as amended on 24 March 2023), pursuant to which WorxInvest agrees to financially support SD Worx Sociaal Secretariaat VZW. This agreement contains a so-called stop loss arrangement, meaning that in case the net equity of SD Worx Sociaal Secretariaat VZW would fall more than 50% below the optimal net equity for SD Worx Sociaal Secretariaat VZW (which is expressed as a percentage of the normalised available customer funds, and such optimum percentage is determined on an annual basis), WorxInvest will provide appropriate financial support to SD Worx Sociaal Secretariaat VZW.

3. CASH POOLING

WorxInvest NV is the coordinator of a cash pooling with the following entities: WorxEstate NV, HR Pay Solutions NV, WorxInvest Horizon BV, WorxInvest Subholding NV and WorxInvest Holding NV.

4. KEY MANAGEMENT

The total cash-based remuneration granted to members of key management in respect of their responsibilities in the Group amounts to thousand € 3,155 in 2025 (thousand € 3,234 in 2024). The below schedule provides a breakdown of this compensation.

(amounts in thousand EUR)	2025	2024
Short-term benefits	551	978
Post-employment benefits	0	0
Termination benefits	0	0
Management fees	2,604	2,255
Total cash-based remuneration	3,155	3,234
Share-based payments	21,511	5,251

NOTE 23. OFF-BALANCE SHEET COMMITMENTS

Per 31 Dec 2025, main off-balance sheet commitments relate to:

- **WorxInvest Horizon I, to which WorxInvest made a capital commitment of EUR 72.7mio and of which 17.7% was called per 31 Dec 2025.**
- **the sale of a minority share in SD Worx in the course of 2023, with respect to which both a contingent asset and a contingent liability exist linked to the performance of respective portfolio entity. However, for both of the items there are no liability nor receivable positions recognized per December 2025 as underlying conditions have not yet been met.**

NOTE 24. RISK FACTORS

WorxInvest believes that sound risk management practices are important to safeguard the value the company creates for its stakeholders. As such, the potential risks and the risk return principle are important elements in all decisions WorxInvest takes.

WorxInvest therefor operates a “three lines of defense” model. The first line of defense owns and manages risk, maintains effective internal controls and executes risk and control procedures. WorxInvest has an independent risk and compliance function that operates as the second line of defense. The risk and compliance function is the subject matter resource function that supports and challenges the company in managing risk and internal controls. The risk and compliance function is headed by the Chief Investment Risk and Compliance officer who is a member of the executive committee. The third line of defense is the Group Internal Audit function that provides independent, reasonable assurance and advice over governance, risk management and internal controls to support achievement of our objectives and to conduct an oversight on the first and second line.

At Board of Directors level, the risks are monitored by the Audit and Risk Committee. The governance of the Audit and Risk Committee is documented in a dedicated charter. The Board of Directors also approved a formal risk appetite that takes into account the different risks to which WorxInvest is exposed. Management of funding and liquidity are at the core of our operations and as such the risk appetite framework forms a clear financial framework in relation to the management of the leverage and liquidity position of WorxInvest. Next to these financial risks, the risks and uncertainties incurred by WorxInvest are driven by the different activities that are conducted by WorxInvest, the next paragraphs give a high level overview of the risks and uncertainties related to the different business lines.

1. LONG-TERM INVESTMENTS

Though the diversification strategy of WorxInvest is starting to bear fruit, an important part of the revenues are still generated by SD Worx as most important entity within the WorxInvest portfolio. The risks related to SD Worx are concentrated primarily in software, consultancy, HR activities, payroll and interim within an international setting. Key risk factors include the macroeconomic climate in the various countries, as the results of SD Worx Group are highly dependent of the level and type of employment within its domestic markets, losses or loss of turnover among key customers, and competition caused by the entry of new players into the market. Moreover, with more focus on digital solutions and cybersecurity becoming a growing threat, the protection of customer data is key for establishing and maintaining the trust and confidence of SD Worx customers.

The business risk of SD Worx can materialize at the level of WorxInvest via a decrease in the valuation or a decrease in the dividend that is generated by SD Worx.

2. PRIVATE EQUITY

The main building blocks of the direct and indirect investments activity consist of the participation in GIMV and the management and participation of the funds of funds WorxInvest Horizon. Though GIMV is an experienced and well-diversified private equity investment company, acquiring companies, with the intention of growing them further, in order to subsequently realize a capital gain is an activity that is not without risk. From this point of view, WorxInvest is exposed to GIMV's business risk which may have a financial impact on WorxInvest as a consequence of a fall in GIMV's share price or a lower dividend. Apart from GIMV's operational performance, the share price may also fluctuate in line with the evolutions of the financial markets in general, which consequently may also have an impact on the value of the GIMV participation on WorxInvest's books. Finally, fluctuations in the financial markets may also have an impact on the valuation of the underlying investments on GIMV's books, which in turn may have an impact on the valuation of the participations in WorxInvest's books.

The activity of WorxInvest Horizon consists of the management of the WorxInvest Horizon fund of funds. Horizon invests in leading small- and mid-market buyout and growth funds across Europe and North America. This activity is conducted via a strong network and a dedicated team. WorxInvest operates as the general partner of the WorxInvest Horizon and as such WorxInvest invests almost 50% of the committed capital. The valuation of this investment depends on the performance and the valuation of the underlying portfolio managed by WorxInvest Horizon.

3. REAL ASSETS

The core of the business services and general activity is the treasury management that WorxInvest conducts for the SD Worx and related entities and in particular for SD Worx Sociaal Secretariaat VZW. The revenues of this activity are highly dependent on the interest rate levels of the financial markets. WorxInvest manages this risk via an active hedging strategy with clear boundaries that are part of the risk appetite framework.

4. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. WorxInvest's exposure to the risk of changes in market interest rates relates primarily to WorxInvest's long-term debt obligations with floating interest rates, which are linked to the Euribor. However, no balances were drawn on the respective revolving credit facility per 3 December 2025, see also note 19 in this respect. Furthermore, WorxInvest invests excess cash balances in AAA-rated money market funds and Asset Backed Securities. However, with EUR 28.7 invested in such instruments per 31 December 2025, the impact of interest rate volatility remains limited.

5. OTHER SOURCES OF UNCERTAINTY

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

At present, the strong focus of WorxInvest's portfolio entities on the European market means that these developments have not had a material impact on its operations or financial position. However, should conditions in Europe deteriorate materially, WorxInvest may be required to update its forecasts and underlying assumptions accordingly. Based on the information available at the reporting date, WorxInvest does not anticipate any adverse effects arising from these macroeconomic or geopolitical uncertainties.

NOTE 25. AUDIT FEES

(amounts in thousand EUR)	2025	2024
Auditor's fees according to a mandate at the group level led by the company publishing the information	464	440
Fees for exceptional services or special missions executed in the company and its branches by the auditor		
- Other attestation missions	50	153
- Other missions external to the audit	720	22
Fees to parties auditors are linked to according to the mandate at the group level led by the company publishing the information	118	298
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
- Fees for tax consultancy	39	0
- Fees for other missions external to the audit	29	643
Total audit fees	1,421	1,555

NOTE 26. EVENTS AFTER BALANCE SHEET DATE

No material events after balance sheet date.

NOTE 27. STATUTORY FINANCIAL STATEMENTS OF WORXINVEST NV FOR THE YEAR ENDED 31 DECEMBER 2025

The statutory financial statements of WorxInvest NV are presented here in a concise format.

In accordance with the Belgian Companies and Associations Code, the financial statements of WorxInvest NV, the management report, and the auditor's report are submitted to the National Bank of Belgium. These documents are available on the internet or upon request from:

WorxInvest NV
Brouwersvliet 29
B - 2000 Antwerpen

The statutory financial statements of WorxInvest NV are prepared in accordance with the generally accepted accounting principles in Belgium ("BE GAAP").

ASSETS (amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Fixed assets	1,393,768	1,070,031
Formation expenses	4,396	5,175
Intangible fixed assets	0	0
Tangible fixed assets	0	0
Financial fixed assets	1,389,372	1,064,855
Current assets	158,539	346,094
Amounts receivable > 1 year	0	0
Amounts receivable > 1 year & stocks	59,213	93,924
Current investments & Cash	99,165	251,098
Deferred charges and accrued income	161	1,073
Total assets	1,552,307	1,416,125

LIABILITIES (amounts in thousand EUR)	31 DEC 2025	31 DEC 2024
Equity	1,149,844	1,093,880
Capital	823,288	823,288
Share premium	94,290	94,290
Reserves	19,274	11,690
Accumulated profits (or Losses (-))	212,992	164,612
Amounts payable	402,463	322,245
Amounts payable > 1 year	253,689	267,500
Financial payables > 1 year	253,689	267,500
Other payables > 1 year	0	0
Amounts payable < 1 year	148,774	54,745
Financial payables < 1 year	47,266	10,000
Trade creditors	3,651	8,420
Prepayments	12,950	0
Payables relating to taxes and payroll	433	1,830
Other payables < 1 year	81,700	31,500
Accruals and deferred income	2,774	2,995
Total equity & liabilities	1,552,307	1,416,125

PROFIT AND LOSS (amounts in thousand EUR)	2025	2024
Capital	64,705	60,265
Other operating income	687	1,229
Non-recurring operating income	0	0
Operating income	65,392	61,494
Services and other goods	-39,949	-40,287
Staffing costs	-2,044	-2,510
Depreciations, amortiations and impairments	0	-1
Amounts written off stocks, contract in progress and trade debtors	0	0
Provisions for liabilities and charges	0	0
Other operating cost	-1,445	-717
Non-recurring operating costs	0	0
Operating costs	-43,438	-43,515
Operating result	21,954	17,979
Income from non-current financial assets	132,022	77,372
Income from current assets	22	182
Other financial income	1	9
Non-recurring financial income	7,886	8,499
Financial incomes	139,931	86,063
Costs relating to borrowings	-15,886	-5,399
Other financial costs	-267	-95
Non-recurring financial costs	-5,530	-46
Financial expenses	-21,682	-5,540
Profit before tax	140,202	98,502
Taxes	-2,538	-7,330
Profit after tax	137,664	91,173
Transfer to tax-free reserves	734	0
Profit for the financial year to be appropriated	136,929	91,173

NOTE 28. ALTERNATIVE PERFORMANCE MEASURES

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

ALTERNATIVE PERFORMANCE MEASURE	DESCRIPTION
EBIT	Earnings before Interests and Taxes
Portfolio result	The portfolio result of the financial year equals the sum of (i) the portfolio profit of the financial year (as reflected in the consolidated income statement) and (ii) the portfolio losses of the financial year (as reflected in the consolidated income statement).
Investment portfolio	As reflected in the consolidated balance sheet, the investment portfolio consists of the sum of (i) de financial assets: equity investments at fair value through P&L (FVPL), (ii) the Financial assets: debt investments at fair value through P&L (FVPL) and (iii) the Financial assets: debt investments at amortised cost.

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

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 15 June 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2025. We have performed the statutory audit of the consolidated financial statements of WorxInvest NV/SA for 3 consecutive periods.

Report on the consolidated financial statements

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cashflow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 3 021 059 (000) EUR and the consolidated income statement shows a profit for the year then ended of 1 608 577 (000) EUR.

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

BASIS FOR THE UNQUALIFIED OPINION

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

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

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

EMPHASIS OF MATTER

Without qualifying the above conclusion, we draw your attention to section 1.1 "General information about the entity" and Note 1.2 "Consolidation principles" of the consolidated financial statements which clarifies WorxInvest NV's change in status to an investment entity as of 1 January 2025 and presents the impacts of the first-time application of the consolidation exemption as included in IFRS 10, Consolidated financial statements, article 31.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;

evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

RESPONSIBILITIES OF THE STATUTORY AUDITOR

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

ASPECTS REGARDING THE DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

STATEMENTS REGARDING INDEPENDENCE

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

OTHER STATEMENTS

Signed at Antwerp.

THE STATUTORY AUDITOR

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Ben Vandeweyer

The background consists of several overlapping, semi-transparent blue geometric shapes, primarily triangles and quadrilaterals, creating a layered, architectural effect. The colors range from a light sky blue to a deeper, more saturated blue.

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