worxinvest

Annual report

On the financial year ended
31 December 2024


BROUWERS

The WorxInvest journey

WorxInvest is a diversified, growth-focused investment company and alternative asset manager.

WorxInvest's activities are structured in three segments: SD Worx, Direct and indirect investments and Business services and general. As the majority shareholder of SD Worx and reference shareholder of Gimv, WorxInvest actively supports the international expansion of its portfolio companies. Through its fund-of-funds WorxInvest Horizon I, WorxInvest has raised additional capital to build a diversified portfolio of top-performing buyout and growth funds operating across Europe and North America.

Other alternative asset classes explored by WorxInvest include real estate and infrastructure, currently included in Business Services and General until size of the investments further increases.

Backed by seasoned financial professionals, an extensive network of industry experts and a well thought–out investment strategy, WorxInvest strives to be a reliable value-added partner. Its overarching goal is to foster sustainable value creation over the long term while making a positive societal impact.

2024 as pivotal year

Filip Dierckx
Executive Chairman

Despite macro-economic headwinds in Europe with sluggish growth, our portfolio demonstrated resilient results during the financial year 2024. The leading European HR solutions provider SD Worx continued its growth trajectory and closed its largest acquisition ever by welcoming the Italian market leader F2A to the group.

Gimv, on the other hand, managed to realise an impressive portfolio result with successful exits and strong operational performances. Furthermore, Gimv decided on a refined strategy, focusing on its core activities, the Anchor platform and partnerships with the aim of doubling its portfolio in the coming years. To support this strategy, the capital of Gimv was successfully increased.

WorxInvest reports for 2024 a net result, share of the group, of € 189.1mio and an adjusted EBITDA of € 320.6mio, which is an increase of € 115.2mio or 56.1% compared to 2023.

Besides strong performances within the portfolio, various milestone events made 2024 a year to remember: the closing of the Gimv transaction, the launch of the fund of funds WorxInvest Horizon I, the issuance of a € 250mio retail bond, the acquisition of the Greenhouse Collection office building by SD Worx Real Estate and the signing of the SPA to enter into the share capital of Infravest.

By means of these, and other, achievements in 2024, WorxInvest clearly further evolved towards a diversified, growth-focused investment company.

Nils De Bremaeker
CFO

Portfolio

SD Worx is a trusted leading European provider of end-to-end HR solutions for all organisations and workers, present in more than 26 countries and serving about +6 million employees worldwide.

Gimv is a private equity company listed on Euronext Brussels and included in the Euronext BEL MID index and BEL ESG index. Gimv's five investment platforms each have a differentiated investment approach and set the stage for significant progress and pioneering innovations.

WorxInvest Horizon I is € 150mio private equity fund investing in top private equity funds across Europe and North America. Its investment strategy is focused on long-term structural trends, including both sector-specific as well as sector-agnostic funds, excluding real estate and infrastructure.

i3 Group is one of Europe’s leading suppliers of interactive and integrated environments for learning and collaborating including interactive flat panel displays, education interiors and related installations. It is active in Benelux, DACH, and France and has a yearly revenue of ca. € 60mio.

Portfolio[1][2]

The group manages a portfolio of about 20 office buildings through its subsidiary SD Worx Real Estate. The portfolio includes the SD Worx headquarters in Antwerp, as well as other office buildings in several cities, primarily located in Flanders.

TINC is an investment company listed on Euronext Brussels, investing in infrastructure assets and managing a +/- € 500mio portfolio (NAV) of over 31 participations located in Belgium, the Netherlands, the United Kingdom and France.

HazelHeartwood is a consultancy and advisory firm that develops and runs programmes to quickly and practically implement essential business transformations. HazelHeartwood is active in Belgium and has a yearly revenue of over € 15mio.

Assusoft is a provider of tailor-made software packages, ranging from a basic package for data exchange to extensive packages with control and management modules. It is active in Belgium and has a revenue of ca. € 3mio.

[1] Participation in HazelHeartwood was sold in the course of March 2025 (cfr. infra).
[2] Exposure to TINC via investment in Infravest BV, which closed per March 2025 (cfr. infra).

Financial performance

Key financial figures

Amounts in mio €	2024	2023	Difference
Revenue	**1,224.7**	**1098.6**	**126.1**
Net operating costs	-995.4	-922.6	-72.8
EBITDA	**229.3**	**176.0**	**53.2**
EBITDA margin	*18.7%*	*16.0%*	
Acquisition, restructuring and integration costs	*12.0*	*15.8*	*-3.8*
Non-committed stock based compensations	*11.3*	*5.5*	*5.9*
Share of profit of associates and joint ventures	*54.2*	*0.7*	*53.5*
Operational financial income	*14.2*	*8.2*	*6.0*
Operational financial costs	*-0.4*	*-0.8*	*0.4*
Adjustments to EBITDA	**91.3**	**29.3**	**62.0**
Adjusted EBITDA	**320.6**	**205.4**	**115.2**
Depreciation, amortisation and recurring impairment	*-81.0*	*-65.2*	-15.8
EBIT	**148.3**	**110.8**	**37.4**
Financial result	0.4	-4.2	4.6
Share of profit of associates and joint ventures	54.2	0.7	53.5
Badwill on acquisition of associates	45.8	0.0	45.8
Taxes	-38.0	-20.4	-17.6
Net result	**210.7**	**86.9**	**123.8**
Attributable to:			
Equity holders of the parent	*189.1*	*85.2*	*103.9*
Non-controlling interests	*21.5*	*1.6*	*19.9*

Results per segment

Amounts in mio €	2024		2023		Growth	
	Revenue	aEBITDA	Revenue	aEBITDA	Revenue	aEBITDA
SD Worx	1,180.3	232.7	1,058.0	181.6	11.6%	28.2%
Direct and indirect investments	18.3	54.4	16.7	-4.7	9.8%	>100%
Business & General	26.1	33.4	24.0	28.2	8.6%	18.5%
Total	**1,224.7**	**320.6**	**1,098.6**	**205.0**	**11.5%**	**56.4%**

Adjusted EBITDA increased from € 205.0mio to € 320.6mio over 2024, a historic result for the group. The increase in adjusted EBITDA shows to be largely the combined effect of growth at the level of SD Worx and exponential growth at the level of direct and indirect investments, demonstrating the evolution of WorxInvest into a diversified investment company.

After surpassing the 1 billion mark in 2023, revenue growth continued over 2024, reaching € 1,224.7mio (+11.5%). SD Worx, as main contributor, realized a solid 11.6% revenue growth through both organic (+10.5%) and inorganic growth (Romanian Software, F2A) at the level of People Solutions, but, at the same time, faced a € 8.0mio (-3.5%) revenue decrease in its staffing business. Current unfavorable market dynamics are largely driving this latter revenue decrease. Both revenue from other direct investments as well as financial support income grew steadily over 2024.

In addition to the 28.2% aEBITDA growth of SD Worx, WorxInvest's share in the result of Gimv, as part of the Direct and Indirect investments segment, is largely contributing to the 56.4% aEBITDA growth of the group, reaching € 321mio per 31 December 2024. Furthermore, the group benefited from, on average, high interest rates throughout 2024 impacting both financial support income and returns on excess liquidities, which are, together with results on real estate activities and general overhead, included within Business Services & General.

Adjustments to EBITDA

Amounts in mio €	2024	2023	Difference
Acquisition, restructuring and integration costs	12.0	15.8	-3.8
Non-committed stock based compensations	11.3	5.5	5.9
Share of profit of associates and joint ventures	54.2	0.7	53.5
Operational financial income	14.2	8.2	6.0
Operational financial costs	-0.4	-0.8	0.4
Adjustments to EBITDA	91.3	29.3	62.0

Restructuring cost and integration costs amount to € 7.9mio, relating mainly to the integration and rebranding tracks for both prior acquisitions at the level of SD Worx, such as Intelligo, Integhro and SD Worx Croatia, and more recent acquisitions, such as F2A, SoftMachine and Romanian Software. These costs are at a lower level compared to last year as tracks for older large acquisitions are slowly coming to an end whereas new major acquisition deals such as F2A were closed later in 2024.

Acquisition and transaction costs largely relate to due diligence costs at the level of SD Worx which are incurred in search of new acquisitions to strengthen its portfolio. The level of these costs is highly correlated to the number of M&A tracks of the year, which was lower during 2023.

The cost of share-based payments relates to the non-committed stock-based compensations. These plans qualify as equity settled and the cost is spread evenly over a vesting period of three years. The increase in cost recognised for these plans largely follows from the strong performance of the Group, on top of the impact of a new incentive plan following a minority shareholder entering the capital of SD Worx.

The share of profit of associates and joint ventures represents the group's share in the result of Gimv, i3 and Assusoft.

Operational financial income consists of realized gains on cash investments and unrealized gains on fund investments. Upon closing of the sale of a minority interest in SD Worx to CVC capital partners in the course of October 2023, funds received were invested in AAA money market funds.

Operational financial costs largely consist of unrealized losses on private equity fund investments still residing in the early phases of the J-curve, typical for traditional buy-out and growth funds.

Net result

A total depreciation, amortisation and impairment charge of € 81.0mio has been recorded over 2024 and largely relates to SD Worx' important and continuing investments in digital solutions. Furthermore, refurbishment of office spaces, depreciation of leased right-of-use assets, as well as the amortisation of intangible assets acquired in business combinations have a share in the total depreciation and amortization costs. The rise in depreciation and amortisation charges largely follows SD Worx' continued investment in digital solutions, as well as the amortisation of acquired intangible assets from business combinations, such as brand names and customer relationships.

Per December 31, 2023, the financial result reflected a loss of € 4.2mio. This was predominantly due to the interest expenses on SD Worx' debt, which was partially offset by the interest income generated from WorxInvest's strong net cash position. For 2024, interest income on the, on average, strong cash position of WorxInvest more than compensated financial costs, consisting of interest expenses on both SD Worx' debt as well as on the WorxInvest RCF (signed March '24) and the WorxInvest retail bond (issued October 2024).

The share of profit of associates and joint ventures represents the group's share in the result of Gimv, i3 and Assusoft. The latter got reinforced by a € 45.8mio badwill recognized on the acquisition of Gimv shares. Badwill originated from a share in equity or net asset value per share which is higher compared to the, average, price at which Gimv shares were bought throughout the year. Average purchase price throughout the year reached € 48,65 compared to a NAV per share (post 2023 dividend) which changed from € 50.8 to € 57.3 between 31 March 2024 and 31 December 2024.

A notable uptick in tax expenses can be observed, with an increase of € 17.6mio —from € 20.4mio on December 31, 2023, to € 38.0mio for the current fiscal period. The previous fiscal year benefited from a lower tax rate, significantly influenced by the recognition of deferred tax assets on the planned restructuring of SD Worx' French operations.

	2024	2023	Difference
SD Worx	73.4	68.5	4.9
Direct and indirect investments	53.4	-5.7	59.0
Business Services & General	16.6	22.4	-5.8
Net Result, share of the group excl. badwill	**143.3**	**85.2**	**58.1**
Badwill on acquisition of associates	45.8	0.0	45.8
Net result, share of the group	**189.1**	**85.2**	**103.9**
Non-controlling interests	21.5	1.6	19.9
Net result	**210.7**	**86.9**	**123.8**

Condensed balance sheet

Amounts in mio €	31 Dec 2024	31 Dec 2023	Difference
Non-current assets	1,504.8	692.0	812.7
+ Current assets	684.9	786.5	-101.5
+ (Net) assets held for sale	2.0	0.0	2.0
- Non-current Liabilities	-775.2	-191.2	-583.9
- Current Liabilities	-298.9	-344.7	45.7
Equity	**1,117.6**	**942.6**	**175.0**
Attributable to equity holders of the parent	992.0	830.1	161.9
Non-controlling interest	125.6	112.6	13.1

Non-current assets of the group increased by € 812.7mio to € 1,504.8mio. The increase can largely be attributed to the investments in Gimv and capital calls from the fund investments at the level of WorxInvest, reinforced by SD Worx' continued investment in new technology to better serve its customers, either internally developed or acquired externally, as well as assets (including goodwill) acquired through business combinations.

Non-current liabilities reached € 775.2mio per 31 December 2024, increasing by € 583.9mio, largely driven by the issuance of the € 250mio WorxInvest bond and reinforced by the increase in SD Worx' usage of its RCF facility following the F2A acquisition. Per 31 December 2024, SD Worx called € 283.0mio on the € 400.0mio facility.

Condensed cash flow

Amounts in mio €	2024	2023
Cash flow from operating activities	198.5	169.9
Cash flow from investing activities	-639.8	-83.9
Cash flow from financing activities	308.9	316.4
Total increase/(decrease) in cash	*-132.4*	*402.5*
Impact exchange differences	-0.2	0.5
Total cash and cash equivalents at the end of the period	**372.3**	**507.4**

Significant events

Gimv

On November 30, 2023, WorxInvest NV entered into a binding agreement to acquire a stake of 27.81% in Gimv NV from VPM. Gimv NV is a European investment company listed on Euronext Brussels. The transaction value was set at € 48.36 per share (cum dividend), equivalent to approximately € 375mio. The execution of this agreement was subject to regulatory approvals in multiple jurisdictions, which were obtained on May 15, 2024, followed by the closing on May 21, 2024. In the meantime, WorxInvest purchased additional shares on the stock exchange, resulting in its participation reaching approximately 29.9% per 31 December 2024.

Gimv – Significant influence

Furthermore, WorxInvest entered into a relationship agreement with Gimv on 21 May 2024 setting out the terms and conditions of the relationship between Gimv and WorxInvest as its reference shareholder which is publicly available at: https://www.gimv.com/en/investors/corporate-governance.

With the exception of the provisions with respect to the allocation of corporate opportunities, information rights and confidentiality, the relationship agreement is non-binding.

As long as WorxInvest holds at least 25% or more of the shares in Gimv, the agreement includes provisions on governance and grants specific appointment rights granted to WorxInvest whereby it shall have the right to nominate candidate-directors equal to one third of the board of directors of Gimv. The chairman of the board of directors of Gimv shall be elected among the directors nominated upon the proposal of WorxInvest. Moreover, WorxInvest has the right to appoint at least two directors for each of the following committees: (i) the audit, risk and compliance committee, (ii) the nomination committee and (iii) the remuneration committee. The chairman of the board of directors shall also be the chairman of the nomination committee.

On 31 July 2024, the Extraordinary General Meeting (EGM) of Gimv approved the proposed nomination rights of WorxInvest and the statutory anchoring of the principle that a majority of the board of directors and the advisory committees should consist of independent directors.

Based on the above, it was concluded that WorxInvest exercises significant influence over Gimv per 31 December 2024.

Gimv – badwill

As WorxInvest exercises significant influence over Gimv, it accounts for its share in the profits and losses of Gimv using the equity method. Badwill originated from an, on average, share in equity or net asset value, post dividend, that changed from EUR 50.8 to EUR 57.3 between 31 March 2024 and 31 December 2024, compared to an average acquisition price of EUR 48.7 per share. Badwill recognised in the profit and loss statement as per 31 December 2024 reached € 45.8mio.

SheepBlue

Protime, a subsidiary of the Group and the Belgian market leader in time registration, acquired Sheepblue during February 2024. This AI-based workforce planning software was developed by the Austrian startup of the same name. The tool focuses on sectors in which work is carried out in shifts, such as logistics and manufacturing, which involve a large number of factors such as shift changes, day and night work and so on.

The Sheepblue software will be integrated into Protime's workforce management platform. In this way, the software will become available to the more than 5,000 Protime customers. Among other things, the AI planning tool takes into account factors such as the legal framework, the chosen optimisation strategy, the required working hours and employee preferences. The software also includes features for determining specific skills needed when scheduling, for swapping shifts between colleagues and scheduling can be done in minute detail.

Romanian software

During 2023, SD Worx entered into an agreement to acquire Romanian Software S.R.L., the market leader in Romania for payroll and Human Capital Management (HCM) solutions. The agreement covered the acquisition of 80% of the shares at the date of the closing, the remaining 20% will be acquired in 2025.

In the course of April 2024, the conditions precedent were met and the closing of this transaction occurred. With the acquisition the Group, through SD Worx, strengthens its position in Central and Eastern Europe and expands its offering of own payroll technology to its domestic and international customers.

Romanian Software S.R.L. markets with colorful.hr a complete suite of in-house developed payroll and HCM solutions, including an online tool to calculate people's gross/net salary. Colorful.hr is offered on premise and in the cloud, with optional managed payroll services.

TribePerk

During May 2024, the Group acquired the Polish HR tech startup TribePerk. This fast-growing HR tech start-up offers an integrated suite of HR cloud solutions including payroll, core HR and time & attendance to Polish SMEs. With this acquisition, the Group expands its go-to-market to Polish SMEs and strengthens its position on the Polish market, where it already serves mid-market businesses and where it is the local market leader in SAP & SuccessFactors solutions.

F2A

On 30 July 2024, the Group announced its intent to acquire 100% of the shares of F2A, the leading provider of tech-enabled services in the HR and F&A sector in Italy, from private equity fund Ardian. The Group already had a presence in Italy, supporting international companies. F2A employs over 1,200 professionals and serves nearly 6,000 customers and accounts for an estimated turnover for 2024 of more than € 100mio on a pro forma basis. With the acquisition of F2A, the Group is now taking a significant step and will become the leading payroll and HR solutions provider on the Italian market, the fourth biggest market in Europe.

The closing of the acquisition was subject to regulatory approvals, specifically merger clearance and foreign direct investment clearance in Italy. The Group obtained these approvals during October 2024.

TMF jobs

On 6 August 2024, the Group announced that it has fully acquired TMF Jobs, a recruitment and temporary employment agency focused on European cross-border workers. With this transaction SD Worx Staffing Solutions reinforces its market position and expands its presence in the Netherlands.

Geonex

On 4 December 2024, the Group purchased 100% of the shares of Geonex NV. Geonex is a Belgian based, family-founded payroll company, with a good customer portfolio. Through the acquisition SD Worx aims at further solidifying its position within the Belgian market.

Construction SD Worx HQ

On 1 July 2024, SD Worx Real Estate NV as lessee and KBC Bank NV and ING Lease Belgium NV as lessors entered into an agreement of real estate lease, relating to the construction for the new headquarters of the SD Worx group at Brouwersvliet 5, 2000 Antwerp. Under this lease agreement, the lessors finance the investment by acquiring the building rights to the leased property and by leasing the leased property to the SD Worx Real Estate NV. The amount of the financing made available under the SD Worx RE Lease is EUR 64,000,000. The financing is secured by means of a EUR 25,000 mortgage vested on the leased property and a EUR 63,975,000 mortgage mandate vested on the same leased property. The SD Worx RE lease does not contain any financial covenants.

Greenhouse Collection

On December 31st, 2024 the group, through its subsidiary SD Worx Real Estate, acquired the Antwerp office building "Greenhouse Collection" from the real estate company Intervest. Greenhouse collection is a 15,000 square meter office building that meets the highest sustainability standards, evidenced by its BREEAM Excellent certification. Following the incorporation of the Greenhouse Collection, the group will increase its Real Estate revenue by approximately 50%.

WorxInvest Horizon

On 3 July 2024 the fund-of-funds WorxInvest Horizon I held its first closing, to which WorxInvest NV committed an amount of EUR 60,000,000. WorxInvest Horizon offers investors immediate and broad diversification across strategies, sectors and geographies, which mitigates the risk of investing in a single fund and being exposed to individual fund performance. Through WorxInvest Horizon's multi-tiered sourcing approach it can offer investors access to high-quality, top performing funds. WorxInvest Horizon's specialised and experienced in-house team allows them to source investments, identifying promising opportunities and to perform comprehensive due diligence and actively monitor the portfolio on behalf of the investors. WorxInvest Horizon has obtained the status of Alternative Investment Fund Manager (AIFM) with the Belgian FSMA, allowing it to become the managing entity of alternative investment funds.

Through its 100% subsidiary WorxInvest Horizon BV, WorxInvest also acts as General Partner of the fund. Upon first closing of WorxInvest Horizon I, all fund investments previously made by WorxInvest NV were transferred at cost to the fund. The WorxInvest Horizon entities were incorporated in the course of May and June 2024.

On 22 November 2024 WorxInvest Horizon I held its second closing, increasing the fund size to EUR 120,000,000 and whereby WorxInvest increased its commitment to EUR 60,650,000.

HazelHeartwood

In the course of December 2024, negotiations were ongoing between WorxInvest and the management of HazelHeartwood with respect to the sale of all of the shares held by WorxInvest in HazelHeartwood. Per 31 December 2024, there was reasonable assurance that an agreement would be signed within short notice, pursuant to which the net assets and liabilities of HazelHeartwood were presented as held for sale in the consolidated statement of financial position of WorxInvest.

Events after year-end

Final closing WorxInvest Horizon I

On 24 February 2025 WorxInvest Horizon I held its final closing, increasing the fund size to EUR 150,000,000 and whereby WorxInvest increased its commitment to EUR 72,690,000.

Mechelen Business Tower

On 31 January 2025 the group, through its subsidiary SD Worx Real Estate, acquired, in consortium with the Casselman family, the office building "Mechelen Business Tower" from the real estate company Intervest. Mechelen Business Tower is a 13,500 square meter office building and is known for its excellent accessibility and amenities.

Gimv capital increase

On 23 January 2025, Gimv issued a public offering to subscribe to a capital increase for a maximal amount of € 246,794,370. Both existing shareholders and new investors subscribed to 100% of the offering.

With the successful completion of both the public offering and the Private Placement of the Scrips, existing shareholders and new investors have subscribed to 100% of the offered new shares for a total amount of EUR 246,794,370. The gross proceeds of the offering were therefore equal to the intended maximum of EUR 246,794,370, and the net proceeds of the offering amount to approximately € 242.1mio (after deduction of estimated costs and expenses).

Following the completion of this capital increase and the delivery of the new shares, WorxInvest's participation in Gimv increased from 29.9% to 32.3%, pursuant to the execution of its subscription commitment, consisting of its equal share in the public offering, the purchase of scrips and participation in the rump placement.

HazelHeartwood

On 25 February 2025 an agreement was signed and closed between WorxInvest and the management of Hazel Heartwood to sell all the shares held in HazelHeartwood, after which the entity was deconsolidated after being presented as held for sale (cfr. infra).

WorxInvest as investment entity

Pursuant to WorxInvest's evolution into a diversified and growth-focused investment entity, the Board of Directors of WorxInvest formally approved the exit strategies of its portfolio during its meeting of 21 March 2025. Furthermore, during the extraordinary shareholders' meeting of WorxInvest of 26 March 2025, the articles of association of WorxInvest NV were changed to fully align with the activities of an investment entity, pursuant to which references to development of tools and the development of real estate activities were taken out of the articles of association as these activities are not performed by WorxInvest NV.

In its aim to fully align the presentation of WorxInvest's financial statements with its activities and status of an investment entity, the Board of Directors of WorxInvest decided to put forward fair value measurement as primary method to review and monitor the performance of its portfolio. The formalisation of the above-mentioned items represents 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 will apply the consolidation exemption and account for its investments at fair value in its consolidated financial statements going forward.

Impact on the financials

Presentation of the 2024 Consolidated statement of financial position under the assumption of a transition of WorxInvest NV to investment entity per 31/12/2024 in accordance with IFRS 10.31.

Amounts in thousand €	31 Dec 2024
Non-current assets	**1,836,925.3**
Goodwill	0.0
Intangible assets	0.0
Property, plant and equipment	0.0
Right of Use assets	272.9
Investments in associates and joint ventures	0.0
Financial assets	1,836,341.1
Other assets	0.0
Deferred tax assets	311.3
Current assets	**347,284.5**
Inventory	0.0
Trade and other receivables	13,628.3
Current income taxes	6,336.7
Other financial assets	284,501.3
Cash and cash equivalents	42,818.2
Funds held for clients	0.0
Total assets	**2,184,209.9**

Amounts in thousand €	31 Dec 2024
Equity	**1,896,778.6**
Issued capital	823,288.0
Share premium	94,290.0
Currency translation reserve	0.0
Other reserves	17,478.2
Retained earnings	961,722.4
Non-current Liabilities	**249,716.7**
Borrowings	247,481.1
Lease liabilities	190.3
Employment benefit obligations	1,245.3
Deferred tax liability	800.0
Current Liabilities	**37,714.5**
Borrowings	27,548.3
Lease liabilities	85.2
Other financial liabilities	290.0
Trade and other payables	8,705.6
Current tax liabilities	1,375.4
Total equity & liabilities	**2,184,209.9**

Pursuant to the presentation of the WorxInvest consolidation as an investment entity as referred to above, the equity, share of the group, will increase with € 904,8mio.

TINC

On September 19th, 2024, an agreement was announced that WorxInvest would acquire half of the interest of Gimv NV in Infravest NV. Infravest NV – incorporated as a 100 % subsidiary of Gimv – is with 21,32 % the largest shareholder of TINC NV and is also the indirect shareholder of TINC Manager NV, statutory director of TINC NV. As part of this transaction, Gimv NV and Belfius NV would also contribute their respective interest in TDP NV, the joint venture incorporated by Gimv and Belfius to develop and manage a wide variety of infrastructure assets, in Infravest NV. The transaction was subject to the usual conditions precedent including approval by the relevant authorities.

All regulatory consents have been obtained on 10 March 2025, allowing for the strategic cooperation to start. Going forward, WorxInvest and Gimv will each hold a 40,8 % interest in Infravest NV, with Belfius holding a minority interest of 18,4 %.

Gimv Anchor Investments

On 18 February 2025, Gimv announced the incorporation of Gimv Anchor Investments BV. This entity embodies an additional growth dimension as part of Gimv's accelerated growth strategy fueled by its recent capital increase. WorxInvest acquired a 25% plus one share in this newly incorporated entity, of which Cegeka became the first participation.

HR Pay Solutions

WorxInvest's 100% subsidiary HR Pay Solutions obtained its license as payment institution for scopes 3 and 6 from the National Bank of Belgium in the course of March 2025.

Risks and uncertainties

Our approach to risk

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 therefore operates a "three lines of defence" model. The first line of defence 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 defence. 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 defence 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 the group.

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.

SD Worx

Though the diversification strategy of WorxInvest is starting to bear fruit, an important part of the consolidated revenues is 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.

Direct and indirect investments

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. 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.

Business services and general

The core of the business services and general activity is the treasury management that WorxInvest conducts for the whole group and in particular for SD Worx VZW (cfr. infra). 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.

Research and development activities

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

SD Worx continues to invest in the development of its international HCM solution by means of expanding the "SD Worx People" solution. Several new propositions have been developed in the last years including Data&insights, Learning platform and our Finbox solution. SD Worx continues to invest in robotic process automation and the digital transformation of her operations.

Mysdworx

The all-in-one HR solution designed to streamline customers' operations and empower your workforce.

With MySDWorx, customers gain access to a user-friendly platform that simplifies payroll management, enhances employee engagement, and provides real-time insights into their workforce. The solution automates tedious tasks, allowing your HR team to focus on what truly matters—building a thriving workplace culture.

MySDWorx offers robust analytics that helps customers make informed decisions, driving their business forward. It provides customers with the ability to manage employee records, track performance, and ensure compliance with ease, using a single dashboard.

Protime

The leading solution designed to streamline customers' time and attendance processes in order to optimize workforce management and enhance productivity.

With Protime, customers can effortlessly track employee hours, manage schedules, and ensure compliance with labor regulations. The advanced analytics provides customers with real-time insights, enabling them to make informed decisions that drive efficiency and reduce costs.

Not only does Protime simplify administrative tasks but it also fosters employee engagement by providing them with easy access to their schedules and time records.

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	2027
Els Blaton		2027

The Board of Directors has established two advisory committees:

1. 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, Frederik Van Bladel, Patrick De Vos and Brigitte Boone

2. 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, Koen Van Gerven and Frederik Van Bladel.

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.


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Consolidated financial statements for the year ended 31 December 2024

A. Consolidated Statement of Profit and Loss

Amounts in thousand €	Note	2024	2023
Revenue	8	**1,224,662.4**	**1,098,600.2**
- Services and other goods	9	-183,685.5	-173,516.0
- Employee benefit expenses	10	-805,608.5	-742,098.1
- Other operating expenses	11	-10,845.6	-10,273.9
+ Other operating income	11	4,387.8	4,608.0
- Depreciation and amortisation	12	-80,473.6	-64,825.0
- Impairment of assets	12	-517.7	-3,085.5
+/- Operational FX differences		353.0	1,436.0
Total net operating costs		*-1,076,390.1*	*-987,754.5*
Operating profit		**148,272.3**	**110,845.7**
- Financial expenses		-18,538.1	-12,394.4
+ Financial income		15,739.4	9,729.3
+/- Net exchange difference relating to financing activities		3,195.2	-1,572.7
Finance costs net	13	**396.5**	**-4,237.8**
+ Share of profit of associates and joint ventures	19	99,994.9	681.0
Profit before tax		**248,663.7**	**107,289.0**
- Taxes	14	-38,003.6	-20,433.4
Profit for the year		**210,660.1**	**86,855.6**
Attributable to:			
Equity holders of the parent		189,127.2	85,215.8
Non-controlling interests	6	21,532.9	1,639.8

B. Consolidated Statement of Comprehensive Income

Amounts in thousand €	Note	2024	2023
Profit for the year		**210,660.1**	**86,855.6**
Exchange differences on translation of foreign operations		-2,021.1	-644.2
Net gain/(loss) on cash flow hedges		-	-
Deferred tax on items that may subsequently be reclassified		-	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**-2,021.1**	**-644.2**
Remeasurement gain/(loss) on defined benefit plans	26	-13,907.7	-4,983.1
Deferred tax on items that will not be subsequently reclassified	14	3,165.4	1,392.8
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**-10,742.3**	**-3,590.2**
Other comprehensive income/(loss) for the year, net of tax		**-12,763.5**	**-4,234.5**
Total comprehensive income for the year, net of tax		**197,896.7**	**82,621.1**
Attributable to:			
Equity holders of the parent		179,210.9	80,981.3
Non-controlling interests		18,685.8	1,639.8

C. Consolidated Statement of Financial Position

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023 *Restated*	1 Jan 2023 *Restated*
Non-current assets		**1,504,762.7**	**692,032.3**	**652,644.3**
Goodwill	15	549,767.9	369,187.5	367,873.7
Intangible assets	16	193,618.5	119,048.1	107,110.8
Property, plant and equipment	17	112,709.6	65,079.8	61,685.7
Right of Use assets	18	84,472.3	73,890.1	70,062.0
Investments in associates	19	501,727.0	12,146.9	434.9
Financial assets	20	23,545.4	11,370.9	5,398.1
Other assets	20	15,968.2	11,668.3	10,099.6
Deferred tax assets	14	22,953.7	29,640.9	29,979.6
Current assets		**684,945.3**	**786,467.5**	**349,801.9**
Inventory		911.1	870.5	764.9
Trade and other receivables	21	290,755.5	263,317.4	231,398.1
Current income taxes	14	17,364.9	5,741.2	7,061.2
Other financial assets	20	3,337.8	7,396.1	4,305.9
Cash and cash equivalents	24	372,345.4	507,413.4	104,446.6
Funds held for clients	24	230.5	1,728.9	1,825.3
Assets held for sale		**6,436.3**	**0.0**	**0.0**
Total assets		**2,196,144.2**	**1,478,499.8**	**1,002,446.2**

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023 *Restated*	1 Jan 2023 *Restated*
Equity		**1,117,632.2**	**942,625.3**	**549,480.8**
Equity attributable to equity holders		**991,983.6**	**830,074.7**	**547,781.5**
Issued capital	22	823,288.0	823,288.0	823,288.0
Share premium		94,289.9	94,290.0	94,290.0
Currency translation reserve		-12,084.7	-10,235.2	-12,658.2
Other reserves		44,242.1	39,194.8	46,635.5
Accumulated losses		42,248.1	-116,462.9	-403,773.9
Non-controlling interest		**125,648.7**	**112,550.6**	**1,699.4**
Non-current Liabilities		**774,359.9**	**191,223.7**	**218,656.7**
Borrowings	24	640,899.9	179,692.8	141,105.0
Lease liabilities	18, 24	57,614.6	51,834.1	46,017.7
Other financial liabilities	24	13,028.2	1,682.3	3,178.4
Provisions	25	4,048.4	3,319.0	3,465.2
Employment benefit obligations	26	31,404.2	17,376.4	15,758.5
Deferred tax liability	14	18,568.6	5,174.3	6,363.3
Other non-current liabilities		8,796.0	2,570.7	2,768.6
Current Liabilities		**299,747.7**	**344,650.8**	**234,308.7**
Borrowings	24	14,059.2	1,115.4	8,018.6
Lease liabilities	18, 24	23,510.7	20,268.6	21,641.0
Other financial liabilities	24	19,674.5	17,274.2	4,154.6
Provisions	25	55.9	0.0	0.0
Trade and other payables	27	228,563.2	224,715.5	193,143.2
Funds held for clients	24	230.5	1,728.9	1,825.3
Current tax liabilities	14	13,653.7	9,122.3	5,525.9
Liabilities held for sale		**4,404.3**	**0.0**	**0.0**
Total equity & liabilities		**2,196,144.2**	**1,478,499.8**	**1,002,446.2**

D. Consolidated Statement of Cash Flows

Amounts in thousand €	Note	2024	2023
Cash flow from operating activities			
Profit for the year		**210,660.1**	**86,855.5**
Adjustments for:			
Income tax expense recognised in profit and loss		38,003.6	20,433.4
Depreciation, amortizations and impairments		80,991.3	67,910.7
(Gain)/loss on disposal of intangibles and PPE		151.1	-116.9
(Gain)/loss on disposal of subsidiaries		0.0	0.0
Impairment loss/(reversal) recognised on receivables		1,613.0	156.6
Increase/(decrease) of provisions		1,016.3	90.5
Net financial (income)/cost		2,658.2	9,574.6
Change in employee benefit obligation		12,123.4	10,122.2
Share based payment expense		11,338.6	6,594.6
Share of (profit)/loss of associates		-99,902.5	-681.0
Unrealized exchange rate differences		-4,132.0	284.1
Other adjustments		484.9	462.4
Change working capital			
Decrease/(Increase) in inventory		-31.2	-266.1
Decrease/(Increase) in trade and other receivables		11,739.3	-28,661.6
(Decrease)/ Increase in trade and other payables		-23,038.9	28,850.7
Decrease/(Increase) in other items		-1,461.8	-2,652.6
Other items			
Use of provisions	25	-297.4	-926.0
Contribution to pensions	26	-14,812.3	-13,193.7
Income tax (paid)/received		-28,581.4	-14,890.6
Cash flow from operating activities		**198,522.4**	**169,947.0**

Amounts in thousand €	Note	2024	2023
Cash flow from investing activities			
Purchases of intangibles and PPE	16, 17	-102,594.3	-48,365.1
Proceeds from sale of intangibles and PPE	16, 17	12.3	0.0
Government grants obtained		-200.0	780.0
Purchases financial assets		-8,624.7	-6,329.3
Proceeds from sale of financial assets		704.5	1,888.0
Interest received		10,829.5	625.6
Dividends received		708.5	0.0
Repayment of loans granted		-95.2	-4,766.1
Proceeds from loans granted		4,632.3	0.0
Net cash outflow on acquisition of associates	19	-396,914.7	-11,000.0
Net cash outflow on acquisition of subsidiaries	5	-151,305.6	-16,709.6
Net cash inflow on disposal of subsidiaries		0.0	0.0
Cash flow from investing activities		**-642,847.5**	**-83,876.5**

Cash flow from financing activities

Investments and divestments in controlling interests		0.0	320,442.7
Proceeds from borrowings	24	473,620.0	270,150.0
Repayment of borrowings	24	-84,430.1	-238,547.1
Repayment of lease liabilities	18, 24	-26,196.4	-23,097.5
Transactions with non-controlling interests		7,670.1	0.0
Repayment of capital	22	0.0	-2,686.9
Dividends paid		-44,112.5	-69.9
Interest paid	24	-9,190.0	-9,400.6
Payment for debt issue costs		-5,470.7	-376.8
Cash flow from financing activities		**311,890.5**	**316,414.0**
Total increase/(decrease) in cash		**-132,434.6**	**402,484.5**
Total cash and cash equivalents at the start of the period		**507,413.3**	**104,446.6**
Total increase/(decrease) in cash		-132,434.6	402,484.5
Impact exchange differences		-246.1	482.3
Cash reported as held for sale		-2,387.3	0.0
Total cash and cash equivalents at the end of the period	24	**372,345.4**	**507,413.3**

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

E. Consolidated statement of changes in equity

Amounts in thousand €	Attributable to the owners of WorxInvest							
	Issued capital	Share premium	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance per January 1st, 2023	**823,288.0**	**94,290.0**	**-12,658.2**	**46,635.5**	**-403,773.9**	**547,781.5**	**1,699.4**	**549,480.8**
Profit for the year					85,215.8	85,215.8	1,639.8	86,855.6
Other comprehensive income/(loss) for the year, net of tax	0.0	0.0	-499.3	-3,861.9	1,079.5	-3,281.7	-952.8	-4,234.5
Total comprehensive income for the year, net of tax	0.0	0.0	-499.3	-3,861.9	86,295.3	81,934.1	687.0	82,621.1
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments of equity and share capital	0.0	0.0	0.0	0.0	0.0	0.0	-45.0	-45.0
Transactions with non-controlling interests	0.0	0.0	2,922.3	-8,636.8	202,528.0	196,813.4	123,629.3	320,442.7
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0	-13,661.8	-13,661.8
Non-controlling interests on business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	5,990.3	-2,720.7	3,269.6	604.3	3,873.9
Other	0.0	0.0	0.0	-932.3	1,208.4	276.2	-362.5	-86.4
Total transactions with owners	0.0	0.0	2,922.3	-3,578.8	201,015.7	200,359.2	110,164.2	310,523.4
Balance per December 31st, 2023	**823,288.0**	**94,290.0**	**-10,235.2**	**39,194.8**	**-116,462.9**	**830,074.7**	**112,550.6**	**942,625.3**

Amounts in thousand €	Attributable to the owners of WorxInvest							
	Issued capital	Share premium	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance per January 1st, 2024	**823,288.0**	**94,290.0**	**-10,235.2**	**39,194.8**	**-116,462.9**	**830,074.7**	**112,550.6**	**942,625.3**
Profit for the year	0.0	0.0	0.0	0.0	189,127.2	189,127.2	21,532.9	210,660.1
Other comprehensive income/(loss) for the year, net of tax	0.0	0.0	-1,566.4	-10,887.9	2,428.6	-9,806.9	-2,847.2	-12,654.1
Total comprehensive income for the year, net of tax	0.0	0.0	-1,566.4	-10,887.9	191,665.1	179,210.9	18,685.8	197,896.7
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments of equity and share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions with non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	7,670.1	7,670.1
Dividend distribution	0.0	0.0	0.0	0.0	-26,107.7	-26,107.7	-15,862.5	-41,970.2
Non-controlling interests on business combinations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	16,077.8	-7,037.8	9,040.0	2,297.9	11,337.9
Other	0.1	-0.1	-283.1	-142.6	191.4	-234.3	306.8	72.5
Total transactions with owners	0.1	-0.1	-283.1	15,935.2	-32,954.1	-17,302.0	-5,587.7	-22,889.8
Balance per December 31st, 2024	**823,288.1**	**94,289.9**	**-12,084.7**	**44,242.1**	**42,248.1**	**991,983.6**	**125,648.7**	**1,117,632.2**

Notes to the consolidated financial statements

Note 1. General information

WorxInvest NV (the “Company”) is a limited liability company (naamloze vennootschap / société anonyme) incorporated in Belgium. The registered office is located at Brouwersvliet 29, 2000 Antwerp, Belgium. WorxInvest NV is the holding company of the WorxInvest group, whose activities can be subdivided into three main lines of activity, also referred to as the business segments of WorxInvest:

- **Direct & Indirect Investments**: As to direct investments, WorxInvest, both directly and through its portfolio company Gimv, is investing in and building businesses with a positive societal impact as long-term owner and partner. Within the indirect investments segment, WorxInvest is building a diversified, low-risk, high-potential portfolio of private equity fund investments through its fund of funds WorxInvest Horizon I which was launched as per July 3rd, 2024.

- **SD Worx**: as main asset of the WorxInvest portfolio, and given the historical strong ties between WorxInvest and SD Worx, SD Worx is considered to be a separate line of activity within the group.

- **Business services & General**: the Business services and General segment aggregates the initial activities of WorxInvest as parent entity of the SD Worx group, consisting of, amongst others, the provision of treasury services and financial support to SD Worx Sociaal Secretariaat, management of the real estate of the SD Worx group, as well as the general activities in connection with its function as controlling shareholder of SD Worx. The segment also contains the support functions of WorxInvest.

The consolidated financial statements of WorxInvest include WorxInvest and its subsidiaries (all together “the Group”) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 25 April 2025.

Note 2. Summary of significant accounting policies

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

2.1 Basis of preparation

The Group’s consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

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

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

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

2.2 Basis of consolidation

A. Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities directly or indirectly controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

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

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

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

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

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

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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

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

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

B. Equity accounted for investees

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

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

2.3 Changes in accounting policies and disclosures

A. New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

The application of amendments to IAS 1 resulted in a reclassification of the presentation of the SD Worx' Revolving Credit Facility Agreement, which resulted in a retrospective adjustment, refer to 2.3.C.

The other amendments did not have a significant effect on the Group.

B. Standards issued but not yet effective

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

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

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

C. Restatement of a comparative period

In line with the amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, the Group has adjusted the presentation of the SD Worx Revolving Credit Facility Agreement in its consolidated financial statements. The Group assessed that the Revolving Credit Facility meets the requirements that it has the right to roll over the Revolving Credit Facility for at least twelve months after the reporting period under the existing agreement. In line with the amendments, the assessment to present a revolving obligation as current or non-current should be made regardless of the Group's intent to settle the liability within the next 12 months. The Revolving Credit Facility can therefore be presented as non-current. The amendments to IAS 1 require a retrospective adjustment. Refer to note 23 for more information on the Revolving Credit Facility Agreement.

Each of the affected financial statement line items for the prior periods is restated as follows:

Amounts in thousand €	31 Dec 2024	31 Dec 2023
Non-current Liabilities	**70,425.9**	**30,264.8**
Borrowings	70,425.9	30,264.8
Current Liabilities	**70,425.9**	**30,264.8**
Borrowings	70,425.9	30,264.8
Toal equity & Liabilities	**0.0**	**0.0**

The change did not have an impact on the statement of profit and loss, the statement of other comprehensive income or the statement of cash flows.

2.4 Specific accounting policies

2.4.1 Business combinations

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

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

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

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

2.4.2. Goodwill

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

2.4.3 Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

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

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

Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2.4.4 Intangible assets

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

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

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

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

A. Intangible assets acquired separately

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

B. Intangible assets in a business combination

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

C. Internally-generated intangible assets

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

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

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

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

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

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

D. Government grants

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

2.4.5. Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation, less impairment recognized. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, together with the initial estimation of the costs of dismantling and removing the asset and restoring the site on which it is located, if applicable.

After initial recognition, property, plant and equipment owned by the Group is depreciated using the straight-line method. Depreciation begins when the asset is capable of operating in the manner intended by management and is charged to profit or loss, unless it is included in the carrying amount of another asset.

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

Category	Expected usefull live
Land	Indefinite
Buildings	20-33 years
Leasehold improvements	over the respective lease term (but, if lower, expected useful lives)
Machinery & equipment	3-5 years
Office equipment & furniture	3-10 years
IT equipment	3-5 years

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

2.4.6. Leases

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

A. Right-of-use-assets

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

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

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

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

B. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. 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, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

2.4.7. Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When applying the fair value less cost of disposal, the fair value is defined as the market price to sell the related asset or transfer the related liability in an at arm's length transaction, measured at the reporting date. The cost of disposal is deducted from the fair value and concerns costs other than those that have been recognized as a liability, such as (but not limited to) legal costs and non-refundable taxes.

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

An impairment loss is recognised whenever recoverable amount is below carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses for assets, excluding goodwill, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.4.8. Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash consist of cash and cash equivalents, as defined above, as well as mid-long deposits with a maturity date above three months which are considered an integral part of the Group's cash management.

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

2.4.9. Financial assets and liabilities

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

A. Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Derecognition

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

Impairment

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

B. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortised cost are subsequently measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any significant financial liability as at fair value through profit or loss.

Derecognition

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

C. Offsetting of financial instruments

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

2.4.10. Shareholder's equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

2.4.11. Income tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and tax losses carried-forward to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and tax losses carried-forward can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of goodwill or assets and liabilities in a transaction that affects neither the taxable profit nor the accounting 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 the Group plans to settle the current tax asset and current tax liability on a net basis, when they relate to income taxes levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.

2.4.12. Share-based payments

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

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

2.4.13. Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of time value of money is material.

2.4.14. Employee benefits

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

A. Post-employment benefits – Defined benefit plans

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

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

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

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

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

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

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

B. Post-employment benefits – Defined contribution plans

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

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

C. Other long-term benefits

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

D. Termination benefits

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

2.4.15. Revenue from contracts with customers

Revenue comprises the expected consideration for services rendered and goods sold during the year and is recognized when control over the promised goods and services is transferred to the customer. When the outcome of the contract cannot be measured reliably, revenue is recognized only to the extent that expenses incurred are eligible to be recovered. No revenue is recognized if it does not satisfy the "highly probable criterium".

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

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

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

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

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

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

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

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

B. Recurring revenue - Staffing and Career services

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

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

Allowances are established to estimate losses due to candidates placed who do not remain employed during the agreed guarantee period.

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

C. Non-recurring revenue

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

D. Contract balances

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

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

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

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

2.5. Climate related matters

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

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

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers whether or not climate-related matters, such as climate-related legislation and regulations, might restrict the use of assets or require significant capital expenditures. Refer to note 17 for further information.

- Impairment of non-financial assets. The underlying assumptions applied to determine the value-in-use may be subject to changes based on new developments in the field of valuation principles that incorporate climate risk. The Group nevertheless believes that the current methodology applied to determine assumptions for impairment testing is up to date with market practice and correctly factors in any specific risks to which the Group is susceptible. Refer to note 15 for further information.

- Fair value measurement. As part of the acquisition method applied for business combinations, the Group will measure a newly acquired subsidiaries intangible assets such as customer contracts and brand name, when applicable. Transition risk could influence the assumptions applied in the model to determine the fair value. Refer to note 5 for further information.

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

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

The actual outcome may differ from these judgments, estimates, and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. In preparing these consolidated financial statements, the Group has applied consistent judgement in applying the Group's accounting policies, and the key sources of estimation uncertainty were the same as those applicable at 31 December 2023:

A. Actuarial valuation of employee benefits (estimate with respect to the determination of actuarial gains/losses; refer to note 26)

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

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

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

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

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

D. Gimv

Upon acquisition of Gimv, there was concluded to consolidate Gimv using the equity method. More information on the significant influence of WorxInvest can be found in the significant events section.

Note 4. Group structure

The parent

The immediate parent of WorxInvest NV is WorxInvest Subholding NV, which possesses 100% of the voting rights. WorxInvest Subholding NV is a Belgian based company with registered office located at Brouwersvliet 29, 2000 Antwerp, Belgium.

Subsidiaries

The Group's subsidiaries, joint ventures, associates and participations are listed below. The table indicates the percentage of ownership, as well as dividend interests held by the Group.

		Percentage of voting rights	
Name	**Country**	**31 Dec 2024**	**31 Dec 2023**
WorxInvest NV			
WorxInvest NV	Belgium	100.0%	100.0%
SD Worx Real Estate NV	Belgium	100.0%	100.0%
Hazelheartwood BV	Belgium	76.9%	76.9%
WorxInvest Horizon BV	Belgium	100.0%	0.0%
WorxInvest Horizon Privak CommV	Belgium	50.5%	0.0%
WorxInvest Horizon CommV	Belgium	50.5%	0.0%
HR Pay Solutions	Belgium	100.0%	0.0%
SD Worx			
SD Worx NV	Belgium	77.5%	77.5%
People Solutions			
SD Worx Austria GmbH	Austria	77.5%	77.5%
Sheepblue GmbH	Austria	77.5%	0.0%
Adessa Consulting SA	Belgium	77.5%	77.5%
Huapii BV	Belgium	62.0%	62.0%
Loon en weddebeheer NV	Belgium	77.5%	77.5%
Pro-Pay NV	Belgium	77.5%	77.5%
Protime NV	Belgium	77.5%	77.5%
SD Worx People Solutions NV	Belgium	77.5%	77.5%
Sodeco NV	Belgium	77.5%	77.5%
Teal Partners BV	Belgium	57.4%	57.4%
Geonex NV	Belgium	77.5%	0.0%
SD Worx Bulgaria EOOD	Bulgaria	77.5%	77.5%
SD Worx Croatia d.o.o.	Croatia	77.5%	77.5%
SD Worx Denmark Aps	Denmark	77.5%	77.5%
SD Worx Estonia Oü	Estonia	77.5%	77.5%
SD worx Finland Oy	Finland	77.5%	77.5%
Globepayroll SAS	France	77.5%	77.5%
Protime SAS	France	77.5%	77.5%
SD Worx France SAS	France	77.5%	77.5%
Adessa Deutschland GmbH	Germany	77.5%	77.5%
Protime WFM GmbH	Germany	77.5%	77.5%
SD Worx GmbH	Germany	77.5%	77.5%
SD Worx Hungary KFT	Hungary	77.5%	77.5%
SD Worx Ireland Ltd.	Ireland	77.5%	77.5%
SD Worx Italy s.r.l	Italy	77.5%	77.5%
Caldera S.p.A.	Italy	77.5%	0.0%
F2A S.p.A.	Italy	77.5%	0.0%

Fis Rappresentanze Fiscali S.r.l.	Italy	77.5%	0.0%
Antex Servizi di Assistenza Fiscale S.r.l.	Italy	77.5%	0.0%
F2D S.r.l.	Italy	77.5%	0.0%
F2A Formazione S.r.l.	Italy	77.5%	0.0%
ETAss S.r.l.	Italy	62.0%	0.0%
Harvard S.r.l.	Italy	77.5%	0.0%
Errebi S.r.l.	Italy	62.0%	0.0%
F2A Professional S.r.l.	Italy	69.8%	0.0%
Bartoli & Arveda S.r.l.	Italy	54.3%	0.0%
SED System S.r.l.	Italy	54.3%	0.0%
SED System 2 S.r.l.	Italy	54.3%	0.0%
2A Engineering S.r.l.	Italy	54.3%	0.0%
2A Ecogestioni S.r.l.	Italy	54.3%	0.0%
EP Group S.r.l.	Italy	77.5%	0.0%
Easypay S.r.l.	Italy	77.5%	0.0%
MeJobby B.V.	Italy	77.5%	0.0%
At Work S.r.l.	Italy	62.0%	0.0%
Ciesse Elaborazioni S.r.l.	Italy	77.5%	0.0%
Tomasi S.r.l.	Italy	62.0%	0.0%
SD Worx SA	Luxembourg	77.5%	77.5%
SD Worx (Mauritius) Ltd.	Mauritius	77.5%	77.5%
Protime BV	The Netherlands	77.5%	77.5%
SD Worx Nederland BV	The Netherlands	77.5%	77.5%
SD Worx Managed Payroll Services BV	The Netherlands	77.5%	77.5%
SD Worx BPO Services BV	The Netherlands	77.5%	77.5%
SD Worx HCM BV	The Netherlands	77.5%	77.5%
SD Worx Norway AS	Norway	77.5%	77.5%
SD Worx Poland SP.z.o.o.	Poland	77.5%	77.5%
SD Worx HCM Poland S.A.	Poland	77.5%	77.5%
TribePerk SP.z.o.o.	Poland	77.5%	0.0%
SD Worx SRL	Romania	77.5%	77.5%
Romanian Software SRL	Romania	62.0%	0.0%
SD Worx Beograd d.o.o.	Serbia	77.5%	77.5%
SD Worx SL, kadrovske rešitve, d.o.o.	Slovenia	77.5%	77.5%
International Softmachine Systems S.L.	Spain	77.5%	77.5%
SD Worx Spain SLU	Spain	77.5%	77.5%
SD Worx Switzerland AG	Switzerland	77.5%	77.5%
SD Worx Sweden AB	Sweden	77.5%	77.5%
SD Worx UK Ltd.	United Kingdom	77.5%	77.5%
Staffing & Carreer solutions			
SD Worx Staffing & Career Solutions NV	Belgium	77.5%	77.5%
SD Worx Staffing Solutions NV	Belgium	77.5%	77.5%
Easymatch BV	Belgium	77.5%	77.5%
SD Worx Staffing & Career Solutions BV	The Netherlands	77.5%	77.5%
Trento Engineering BV	The Netherlands	77.5%	77.5%
Equipe BV	The Netherlands	77.5%	77.5%
SD Worx Staffing Solutions BV	The Netherlands	77.5%	77.5%
SD Worx Payrolling BV	The Netherlands	77.5%	77.5%
The Mushroom Factory BV	The Netherlands	77.5%	0.0%

During the year, the Group structure underwent several changes, other than new business combinations which are disclosed in note 5.

The Group acquired all the shares of Sheepblue GmbH, a limited liability company incorporated under Austrian law. The company is the owner of an AI-based software for workforce planning. The Group will integrate the software into its own workforce management solution, Protime. Given the facts and circumstances of the deal, the Group applied judgement and concluded that Sheepblue GmbH does not qualify as a business and subsequently accounted for it as an asset deal.

In addition to the above, the Group simplified its structure in several countries where it operates. As a result of this operation, several legal entities have been merged or liquidated:

- Synades and Adeconsult merged with SD Worx Switzerland;
- Pointlogic HR BV merged with SD Worx Nederland BV; and
- Launch! Human Capital Management Ltd was liquidated.Business combinations

Associated companies

The Group's associated companies are listed below. The table indicates the percentage held by the Group.

		31 Dec 2024	
		Percentage of voting rights	
Name	**Country**	**31 Dec 2024**	**31 Dec 2023**
Gimv NV	Belgium	29.9%	0.0%
i3 NV	Belgium	26.2%	26.2%
UwPayroll NV	Belgium	19.8%	15.4%
Assusoft NV	Belgium	14.4%	14.4%

Note 5. Business combinations

5.1 New acquisitions made in 2024

During 2024, the Group, through SD Worx, entered into the following new business combinations.

Romanian Software

On 8 December 2023, the Group, through its subsidiary SD Worx, entered into a binding agreement to acquire 80% of the outstanding shares of Romanian Software S.R.L. The closing of this agreement was subject to several conditions precedent which were fulfilled on 25 April 2024. The company, with headquarter in Bucharest, is a provider of payroll and HCM software and services in Romania. Through the acquisition, the Group aims at supporting its expansion in the Central & Eastern European markets. The Group has an agreement with the remaining third party shareholders to acquire the remaining shares in 2025.

F2A

On 30 July 2024, the Group announced its intent to acquire 100% of the shares of F2A, the leading provider of tech-enabled services in the HR and F&A sector in Italy, from private equity fund Ardian. The Group already had a presence in Italy, supporting international companies. F2A employs over 1,200 professionals and serves nearly 6,000 customers and accounts for an estimated turnover for 2024 of more than € 100mio on a pro forma basis. With the acquisition of F2A, the Group is now taking a significant step and will become the leading payroll and HR solutions provider on the Italian market, the fourth biggest market in Europe.

The closing of the acquisition was subject to regulatory approvals, specifically merger clearance and foreign direct investment clearance in Italy which was obtained, following which the acquisition closed on 30 October 2024. After the closing of the transaction, the Group repaid all outstanding bonds assumed.

The acquired business contributed revenues of thousand € 18,184.6 and a net profit after tax of thousand € 1,813.5 to the Group for the period between acquisition and 31 December 2024. If the acquisition had occurred on 1 January 2024, contribution towards consolidated revenue and consolidated net profit after tax for the full year would have been thousand € 102,608.6 and thousand € 709.4 respectively.

Allocation of the goodwill is performed on a provisional basis and will be completed during the measurement period. As part of the allocation, the Group did not adjust the carrying value of any of the receivables and expects that the carrying value of these receivables equals the cash flows that will be collected. The goodwill recognized represents market access, specific knowledge that F2A possesses, expected long-term synergies, and competitive advantages. None of the goodwill is deductible for tax-purposes.

Tribeperk

On 15 May 2024, the Group, through its subsidiary SD Worx, acquired all of the outstanding shares of Tribeperk Sp.z o.o.z, a Polish HR tech start-up company which offers an integrated suite of cloud-based HCM solutions. Through the acquisition, the Group further expands its presence in the Polish market and strengthens its payroll IP.

Geonex

On 4 December 2024, the Group purchased 100% of the shares of Geonex NV. Geonex is a Belgian based, family-founded payroll company, with a good customer portfolio. Through the acquisition the Group aims at further solidifying its position within the Belgian market.

TMF Jobs

On 6 August 2024, the Group announced that it has fully acquired TMF Jobs, a recruitment and temporary employment agency focused on European cross-border workers. With this transaction SD Worx Staffing Solutions reinforces its market position and expands its presence in the Netherlands.

Impact on the financials of SD Worx

These acquired business together have added thousand € 23,843.1 revenue and net profit after tax of thousand € 720.2 to the results of SD Worx of 2024. If the above acquisitions had occurred on 1 January 2024, management estimates that the consolidated revenue would have been thousand € 1,271,955.3 and the consolidated net result for the year would have been thousand € 96,349.0.

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

Amounts in thousand €	Note	F2A	Other	Total
Cash and cash equivalents		10,805.0	2,971.7	13,776.7
Intangible assets	16	63,641.8	10,808.5	74,450.3
Property, plant and equipment	17	912.6	250.3	1,162.9
Right-of-use assets	18	6,554.6	92.2	6,646.8
Financial assets		322.1	69.3	391.4
Inventory		9.2	0.0	9.2
Receivables		39,544.1	2,209.0	41,753.1
Provisions		-17.8	0.0	-17.8
Borrowings and lease liabilities	23	-91,285.4	-205.6	-91,491.0
Other financial liabilities	23	-11,737.0	0.0	-11,737.0
Payables		-28,139.1	-2,205.3	-30,344.4
Employee benefit obligations	25	-5,397.2	0.0	-5,397.2
Net deferred tax assets/(liabilities)	14	-12,273.2	-1,034.2	-13,307.4
Net assets acquired		**-27,060.4**	**12,955.8**	**-14,104.6**
Add: Goodwill	15			183,082.7
Total consideration transfered				**168,978.1**
Of which: Cash paid				161,651.8
Contingent consideration				5,800.0
Deferred payment				1,526.3

The contingent considerations depend, amongst other, on the realization of future results as well as the retention of key management positions in recent acquisitions.

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

Amounts in thousand €	Note	2024
Cash paid		-161,651.8
Cash and cash equivalents obtained		13,776.7
Cash settlement of contingent consideration	24	-3,430.6
Net cash outflow on acquisition of subsidiaries		**-151,305.6**

The fair values presented above are provisional pending the completion of their final valuation. The additional goodwill mainly consists out of expected long-term synergies, workforce acquired and other competitive advantages such as the possibility to offer services in multiple regions, customer contracts, brand names and software. None of the goodwill is deductible for tax-purposes.

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

Acquisition related costs with regards to these transactions of thousand € 2,482.6 are included in “Acquisition costs” as part of the category “Services and other goods”.

5.2 Final purchase price allocations in 2024 relating to the acquisitions from 2023

During the year ended 31 December 2023, the Group entered into several business combinations. During that year, the Group acquired:

- 100% of the shares of Gavdi Poland on 2 October 2023, renamed to SD Worx HCM Poland; and
- 100% of the issued shares of International SoftMachine Systems SL on 21 December 2023.

Further disclosure on the transactions, the rationale of acquisition, and the impact thereof on the financial results is provided in last year's consolidated financial statements. During the year ended 31 December 2023, the Group had accounted for provisional purchase price allocations relating to these transactions.

In the course of 2024, and within the measurement period, the purchase price allocation for the related acquisitions was finalized. The following table summarizes the effects of adjustments made to the fair value of assets and liabilities.

Amounts in thousand €	Note	As previously reported	Adjustment	Final
Cash and cash equivalents		3,148.9		3,148.9
Intangible assets	16	41.1	3,281.3	3,322.4
Property, plant and equipment	17	333.6		333.6
Right-of-use assets	18	375.3		375.3
Financial assets		97.0		97.0
Inventory		104.6		104.6
Receivables		1,496.5		1,496.5
Provisions		0.0		0.0
Borrowings and lease liabilities		-606.7		-606.7
Payables		-1,375.3		-1,375.3
Employee benefit obligations	26	0.0		0.0
Net deferred tax assets/(liabilities)	14	161.8	-708.9	-547.1
Net assets acquired		**3,776.7**	**2,572.4**	**6,349.1**
Less: Non-controlling interest		0.0	0.0	0.0
Add: Goodwill	15	13,707.9	-2,572.4	11,135.5
Total consideration transfered		**17,484.6**		**17,484.6**
Of which: Cash paid		15,363.3		15,363.3
Contingent consideration		621.3		621.3
Deferred payment		1,500.0		1,500.0

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

This primarily resulted in the recognition of the following assets:

- For customer relations an income approach method has been applied, more specifically the Multi-Period Excess Earnings Method. This method relies on a discounted cash flow model in which future cash flows attributed to existing customer contracts are discounted, considering Contributory Asset Charges, working capital and an expected attrition rate. This valuation resulted in a total fair value for customer relations of thousand € 2.256,9.

- The acquired software as well as brand names have been valued using a royalty relief method, which is a market-income methodology. In this model, the relevant asset has been measured based on the license payments which have been saved as a consequence of having the ownership of the acquired business. The royalty payments have been calculated as a percentage of revenue on an after-tax basis. This valuation resulted in a total fair value allocated to acquired software of thousand € 851.7 and allocated to brand names of thousand € 179.1.

- Deferred taxes were recognized for all fair value adjustments based on the effective tax rate of the respective country.

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

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

5.3 Business combinations under common control

In the course of 2023, the Group was formed through the contribution of a universality by WorxInvest Subholding NV (formerly WorxInvest NV) into the newly established WorxInvest NV. The contributed universality included the entire equity, both assets and liabilities of WorxInvest Subholding NV, based on the statement of financial position as of June 30, 2023, made up in view of this transaction.

Through the contribution, WorxInvest NV obtained control over all subsidiaries, which were previously also controlled by WorxInvest Subholding NV. The Group is of the opinion that the transaction does not fall under the application of IFRS 3 ‘Business Combinations’, but qualifies as a business combination under common control. The assumption of the exercised control over the subsidiaries of the Group, by WorxInvest Subholding NV, or by WorxInvest NV, has not changed as a result of the transaction.

The transaction was processed using the ‘pooling of interest’ method, whereby the assets and liabilities were taken over at book value and the difference with the contribution value was processed directly in equity.

Note 6. Non-controlling interests

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

		Percentage of voting rights	
Name	**Country**	**31 Dec 2024**	**31 Dec 2023**
HazelHeartWood BV	Belgium	23.1%	23.1%
WorxInvest Horizon Privak CommV	Belgium	49.5%	0.0%
WorxInvest Horizon CommV	Belgium	49.5%	0.0%
SD Worx NV	Belgium	22.5%	22.5%
Teal Partners BV	Belgium	42.7%	42.7%
Huapii BV	Belgium	38.0%	38.0%
ETAss S.r.l.	Italy	38.0%	0.0%
Harvard S.r.l.	Italy	22.5%	0.0%
Errebi S.r.l.	Italy	38.0%	0.0%
F2A Professional S.r.l.	Italy	30.3%	0.0%
Bartoli & Arveda S.r.l.	Italy	45.8%	0.0%
SED System S.r.l.	Italy	45.8%	0.0%
SED System 2 S.r.l.	Italy	45.8%	0.0%
2A Engineering S.r.l.	Italy	45.8%	0.0%
2A Ecogestioni S.r.l.	Italy	45.8%	0.0%
At Work S.r.l.	Italy	38.0%	0.0%
Tomasi S.r.l.	Italy	38.0%	0.0%
Romanian Software SRL	Romania	38.0%	0.0%

As part of its agreement to acquire the remaining shares of Romanian Software SRL, an agreement exists not to distribute any profits from the net assets, totalling thousand € 3,745.6. There are no other significant restrictions for the Group to distribute its profits from subsidiaries in which third parties have non-controlling interests, to realize assets or to settle their liabilities.

Note 7. Segment reporting

The Group reports its performance based on the three subgroups around which it is structured: Direct and Indirect Investments, SD Worx and Business Services & General. Such reporting is performed up to the level of adjusted EBITDA, which is determined in compliance with IFRS. The segment reporting is provided on a regular basis to the members of the executive committee as well as the board of directors, which the Group has identified as the chief operating decision-maker. Other elements below EBITDA are not reported on a segment level. We refer to note 24 for more information around adjusted EBITDA as an alternative performance measure.

The Group does, in general, not report on its balance sheet or the cashflow statement at the segment level in accordance with the basis of preparation of these consolidated financial statements.

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

FY 2024 *Amounts in thousand €*	SD Worx	Direct and indirect investments	Business Services & General	Total
Revenue	**1,180,320**	**18,292**	**26,051**	**1,224,662**
Services and other goods	-170,018	-13,735	68	-183,685
Employee benefit expenses	-794,067	-4,987	-6,555	-805,609
Other operating result	-5,006	-171	-1,281	-6,458
Operational FX differences	269	0	84	353
EBITDA	**211,498**	**-601**	**18,367**	**229,264**
Acquisition, restructuring and integration costs	11,029	0	950	11,979
Non-committed stock based compensations	10,192	0	1,125	11,317
Share of profit of associates and joint ventures	0	54,105	92	54,197
Operational financial income	0	989	13,219	14,208
Operational financial costs	0	-52	-334	-386
Adjusted EBITDA	**232,720**	**54,440**	**33,419**	**320,579**
Depreciation, amortisation, and impairment				-80,992
EBIT				**148,272**
Financial result				396
Share of profit of associates and joint ventures				54,197
Badwill on acquisition of associates				45,798
Taxes				-38,004
Net result				**210,660**

FY 2023 *Amounts in thousand €*	**SD Worx**	**Direct and indirect investments**	**Business Services & General**	**Total**
Revenue	**1,057,957**	**16,652**	**23,992**	**1,098,600**
Services and other goods	-155,987	-16,318	-1,212	-173,516
Employee benefit expenses	-734,042	-4,714	-3,342	-742,098
Other operating result	-7,540	-62	-793	-8,394
Operational FX differences	1,436	0	0	1,436
EBITDA	**161,825**	**-4,442**	**18,645**	**176,028**
Acquisition, restructuring and integration costs	14,311	0	1,501	15,812
Non-committed stock based compensations	5,424	0	33	5,456
Share of profit of associates and joint ventures	0	0	681	681
Operational financial income	0	0	8,170	8,170
Operational financial costs	0	-303	-470	-774
Adjusted EBITDA	**181,559**	**-4,745**	**28,559**	**205,373**
Depreciation, amortisation, and impairment				-65,183
EBIT				**110,845**
Financial result				-4,238
Share of profit of associates and joint ventures				681
Badwill on acquisition of associates				0
Taxes				-20,433
Net result				**86,855**

Non-current assets[3] per Geography

A geographic split of the non-current assets for the country of domicile is presented below. No other country represented a share greater than 10% of the total.

Amounts in thousand €	31 Dec 2024	31 Dec 2023
Belgium	384,185.5	308,001.7
Italy	226,201.7	71.3
Netherlands	84,120.6	85,234.8
Other	308,527.9	286,577.7
Total	**1,003,035.6**	**679,885.5**

Note 8. Revenue from contracts with customers

The Group's revenue from contracts with customers is disaggregated following the main business segments: Direct and Indirect Investments, SD Worx and Business Services & General. We refer to notes one and seven for more information regarding segmentation.

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

Amounts in thousand €	2024	2023
SD Worx	1,180,319.9	1,057,956.6
Direct & Indirect investments	18,291.7	16,651.9
Business Services & General	26,050.8	23,991.7
Total revenue from contracts with customers	**1,224,662.4**	**1,098,600.2**

Revenues contributed by SD Worx increased with 10.89%. The growth is largely realized through organic growth at the level of SD Worx People Solutions, supported by one-off revenues relating to the services it provides to its customers on the organization of the social elections in Belgium and a decrease in revenues at the level of SD Worx Staffing & Career Solutions where the decrease is mainly situated within the temporary employment business. The overall decline within this market is currently a general trend within both Belgium and the Netherlands.

Within the **Direct Investments** segment, only HazelHeartWood is integrally consolidated, no management fees or other recharges are made towards portfolio companies.

The **Indirect Investments** segment does not consist of any revenues for the financial years 2024 and 2023.

Revenues reported within the **Business Services & General** segment relates to income realized on the financial support agreement with SD Worx Sociaal Secretariaat, as well as management fees charged and rent income, largely towards the SD Worx group. Financial support income increased substantially compared to the same period last year, largely as result of rising interest rates throughout 2023 and the first half of 2024.

Revenue per geography

The geographic split of the revenue of the Group is presented in the schedule below. This overview is prepared based on the country of incorporation of the subsidiaries of the Group. The segment 'Other' consists of other locations with individual revenue below € 25mio.

[3] Non-current assets less investments in associates and joint-ventures

Amounts in thousand €	Note	2024	2023
Belgium		729,760.3	668,254.2
Netherlands		165,405.6	159,475.6
Germany		90,763.8	84,896.1
United Kingdom		60,508.8	55,805.0
Sweden		32,806.6	29,619.9
Norway		27,259.0	21,596.7
Other		118,158.3	78,952.7
Total revenue from contracts with customers	A	**1,224,662.4**	**1,098,600.2**

The Group generates the majority of its revenue within Belgium and the Netherlands, accounting for 73.1 % of the total revenue (compared to 75.3% over 2023). In these markets, the three segments of the group are active.

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

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

The Group believes that gross margins provide more useful insight into the performance of SD Worx Staffing & Career Solutions as opposed to revenue, and therefore evaluates the segment as such. During 2024, the gross margin with regards to SD Worx Staffing & Career Solutions amounted to thousand € 37,147.2 (thousand € 41,892.7 over 2023).

Seasonality of operations

At the level of SD Worx, the SD Worx Staffing & Career Solutions segment is subject to seasonal effects driven by shopping periods. During these periods, usually around the summer periods and the year-end holiday period, the need for additional flexible workforce is generally higher. As a result, higher revenue is usually being realized during these periods compared to the remainder of the year.

Major customers

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

Outside the SD Worx segment, no individual end customers represent more than 10% of the Group's revenue.

Principal versus agent

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

Note 9. Services and other goods

Amounts in thousand €	Note	2024	2023
Facility costs		13,434.6	12,833.4
Information and technology		47,126.7	42,810.9
Hosting		17,591.5	14,861.3
Subcontracting		45,133.6	37,071.1
Marketing and communication		22,165.2	19,994.1
Professional fees		22,434.8	27,321.4
Commissions		3,742.8	3,800.9
Royalties		692.2	738.3
Acquisition related costs	5,32	2,696.2	3,201.0
Integration related costs		4,452.7	6,879.2
Insurance costs		2,417.5	2,260.6
Other		1,797.6	1,744.0
Total services and other goods	A	**183,685.5**	**173,516.0**

The total costs related to services and other goods have increased by thousand € 10,169.5 (or 5.9%). The main cost drivers behind the services and other goods are professional fees, marketing, subcontracting and information and technology and can largely be attributed to SD Worx.

- Information and technology relate to externally purchased hardware and software and which are not eligible for recognition as asset. Software not eligible for recognition as asset includes SaaS solutions employed by the SD Worx. The level of the costs incurred is highly dependent on the activity and the resulting capacity usage.

- Subcontracting costs are incurred principally when SD Worx and HazelHeartwood involve third parties when servicing their clients. Such situations can arise when clients might have affiliates in countries where there is no physical presence. The level of these costs is thus mainly driven by the level of revenue as well as the availability of internal resources.

- Marketing and communication includes such costs related to events and exhibitions, sponsoring events, marketing campaigns and general communication expenses. The level of these costs is mainly driven by the level of revenue.

- Professional fees concern consulting, legal advice, tax advice, accounting and auditing, and other professional services provided to the Group. The level of the costs incurred can be influenced by fees spend on one-off projects. The decrease compared to previous year can be explained by costs incurred on some larger projects within the group throughout 2023, such as the entrance of CVC at the level of SD Worx and the Gimv acquisition.

Largely impacted by SD Worx, the level of costs incurred strongly correlates with revenue. As a result, the increasing business in combination with cost price indexations have resulted in higher costs for services and other goods.

Note 10. Employee benefit expenses

Amounts in thousand €	Note	2024	2023
Wages and salaries		547,494.5	499,179.7
Social security tax		128,851.1	119,616.0
Social insurances		4,469.5	4,189.8
Share based payment expense	23	11,316.8	5,456.0
Other employee benefits		62,853.4	55,289.0
Pensions and post-employment benefits		24,806.9	22,071.5
Training and education		2,597.9	2,423.0
Recruitment		2,131.5	2,525.3
External personnel		65,588.6	63,510.3
Capitalized to internal development projects		-44,501.8	-32,162.5
Total employee benefit expense	A	**805,608.5**	**742,098.1**
Of which direct costs		183,447.7	185,861.1

Employee benefit expenses amounted to thousand € 805,608.5, for 2024, compared with thousand € 742,098.1 over the comparative period. The increase in employee benefit expenses is the combined effect of an increase in total FTEs reinforced by the impact of wage increases and indexations.

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

Average number of persons employed

	2024	2023
Employees	8,274	7,213
Temp workers and candidates	3,340	3,824
Total average FTEs employed	**11,614**	**11,037**

Note 11. Other operating result

Amounts in thousand €	Note	2024	2023
Write down on receivables		1,902.7	587.2
Loss on trade receivables		1,301.8	1,011.9
Provisions		525.2	173.1
Other taxes		2,817.3	2,232.2
Other expense		4,298.7	6,269.6
Total other operating expenses	A	**10,845.6**	**10,273.9**
Facility income		503.2	645.8
Commissions received		1,250.8	1,389.9
Gain on disposal of assets		124.7	110.9
Other income		2,509.0	2,461.3
Total other operating income	A	**4,387.8**	**4,607.9**
Net other operating result		**-6,457.8**	**-5,666.0**

The total other operating result amounts to thousand € -6,457.8 compared with thousand € -5,666.0 last year.

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

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

Note 12. Depreciations, amortisation and impairment of assets

Amounts in thousand €	Note	2024	2023
Amortization intangible assets	16	49,219.0	32,715.9
Depreciations property, plant and equipment	17	9,195.2	8,479.7
Depreciations right-of-use assets	18	22,059.3	23,629.5
Total Depreciations and amortization expenses	A	**80,473.6**	**64,825.0**
Impairment intangible assets	16	0.0	0.0
Impairment property, plant and equipment	17	0.0	19.5
Impairment right-of-use assets	18	518.0	338.0
Impairment goodwill	15	0.0	2,728.0
Other impairments		-0.3	0.0
Total impairment of assets	A	**517.7**	**3,085.5**

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

During the comparative period, the Group recognized an impairment on its goodwill assigned to its staffing & career solutions segment. Refer to note 15 for more information on the impairment testing on goodwill performed by the Group.

Note 13. Financial result

Amounts in thousand €	Note	2024	2023
Interest expense on loans and borrowings	24	-14,636.1	-9,136.1
Interest expense on pension plans	26	-365.9	-378.2
Interest expense on lease liabilities	18, 24	-2,841.4	-1,960.1
Loss on sale of financial assets		-45.5	0.0
Other finance expense		-649.2	-920.0
Financial expenses	A	-18,538.1	-12,394.4
Interest income		881.5	883.9
Interest income on pension plans	26	513.2	520.8
Gain on the sale of financial assets		8,874.8	5,768.2
Positive fair value changes		5,213.4	1,685.3
Other finance income		256.5	871.2
Financial income	A	15,739.4	9,729.3
Net exchange difference relating to financing activities	A	3,195.2	-1,572.7
Finance costs net	A	**396.5**	**-4,237.8**

Total net finance costs for 2024 amount to € 0.4mio positive, mainly resulting from realized gains on cash investments getting largely compensated by interest costs of SD Worx' subordinated € 80.0mio bond issued in June 2019, WorxInvest's € 250.0mio bond issued in October 2024 as well as of other external financing within the group, costs associated to the € 400.0mio and € 200.0mio revolving credit facilities of SD Worx and WorxInvest, financial charges on lease liabilities and non-operational foreign currency translation differences on intercompany loans.

Note 14. Income taxes

Recognized in the Consolidated Statement of Profit and Loss

Amounts in thousand €	Note	2024	2023
Current year		27,577.4	19,943.8
Adjustments for prior year		775.8	1,481.6
Current tax expense/(income)		28,353.3	21,425.5
Origination and reversal of temporary differences		-444.7	-6,646.2
Utilization of previously recognised tax losses		10,615.0	5,654.2
Recognition current year's losses		-520.0	0.0
Change in tax rate		0.0	0.0
Change in unrecognized temporary differences		0.0	0.0
Recognition of previously unrecognised tax losses		0.0	0.0
Deferred tax expense/(income)		9,650.3	-992.1
Total tax expense	A	**38,003.6**	**20,433.4**

The Group recognized a tax expense of thousand € 38,003.6 for 2024 compared to thousand € 20,433.4 over the comparative period. The Group's effective tax rate for the periods has increased to approximately 25.6%. The overall higher effective tax rate during the current year can principally be explained by adjustments to deferred tax assets during the comparative period which reduced the Group's effective tax rate.

Reconciliation of effective tax rate

Amounts in thousand €	2024	2023
Consolidated net result	210,660.1	86,855.6
+/- result associated companies	-99,994.9	-681.0
+ Impairment goodwill	0.0	2,728.0
+ Taxes	38,003.6	20,433.4
Profit before tax	148,668.8	109,335.9

	In tho €	In %	In tho €	In %
Taxes on earnings at Belgian income tax rate	37,167.2	25.0%	27,334.0	25.0%
Difference with foreign tax rates	-78.7	-0.2%	-1,225.1	-1.1%
Weighted average applicable tax rate	37,088.5	24.9%	26,108.9	23.9%
Adjustments previous years	775.8	0.5%	1,481.6	1.4%
Tax non-deductible items	8,239.9	5.5%	3,469.7	3.2%
Tax relief	-10,125.7	-6.8%	-10,803.3	-9.9%
Tax exempt income	0.0	0.0%	-178.5	-0.2%
Tax losses not recognised as DTA	1,279.3	0.9%	4,447.8	4.1%
Usage of DTA	-754.0	-0.5%	0.0	0.0%
Adjustments to DTA	-1,518.0	-1.0%	-4,049.8	-3.7%
Other taxes	3,017.8	2.0%	-43.1	0.0%
Effective tax charge	38,003.6	25.6%	20,433.4	18.7%

The Group's effective tax rate increased to 25.6% compared to 18.7% over the year ended 31 December 2023.

The overall higher effective tax rate during the current year can principally be explained by adjustments to deferred tax assets during the comparative period which reduced the Group's effective tax rate. Tax non-deductible items largely relate to costs with respect to the (equity-settled) share-based payments.

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

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

Current income taxes on the Consolidated Statement of Financial Positions

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Current tax receivables	C	17,364.9	5,741.2
Current tax liabilities	C	13,653.7	9,122.3

Deferred taxes on the Consolidated Statement of Financial Position

		31 Dec 2024			31 Dec 2023		
Amounts in thousand €	Note	**Asset**	**Liability**	**Net asset**	**Asset**	**Liability**	**Net asset**
Intangible assets		6,040.2	21,598.1	-15,557.8	3,726.3	6,622.8	-2,896.5
Property, plant and equipment		64.0	143.0	-78.9	204.6	131.8	72.8
Right-of-use assets		0.0	15,970.3	-15,970.3	0.0	13,856.1	-13,856.1
Investments in subsidiaries		4,700.0	0.0	4,700.0	4,700.0	0.0	4,700.0
Other assets		816.7	2,967.4	-2,150.7	210.3	1,024.2	-813.9
Lease liabilities		17,430.1	0.0	17,430.1	15,742.1	0.0	15,742.1
Provisions		90.1	154.5	-64.4	76.3	653.9	-577.6
Employee benefit obligations		6,332.2	2,279.8	3,741.0	3,529.7	2,368.3	1,161.5
Trade and other payables		299.0	531.9	-232.8	5.2	682.3	-677.1
Other liabilities		2,454.5	0.0	2,454.5	1,535.7	0.0	1,535.7
Total temporary differences		38,226.8	43,644.8	-5,729.3	29,730.3	25,339.4	4,390.9
Deferred tax assets on tax losses carried forward		9,803.1	0.0	9,803.1	20,075.6	0.0	20,075.6
Offsetting of assets and liabilities		-25,076.2	-25,076.2	0.0	-20,165.0	-20,165.0	0.0
Total deferred taxes recognized	C	**22,953.7**	**18,568.6**	**4,073.7**	**29,640.9**	**5,174.3**	**24,466.5**

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

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

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

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Net deferred tax asset at beginning of the year		**24,466.5**	**23,616.3**
Gain/(loss) charged to income statement		-9,650.3	992.1
Gain/(loss) recognized in other comprehensive income	B	3,274.8	1,392.8
Acquired through business combinations	5	-14,016.3	-1,497.8
Held for sale	7	0.0	0.0
Exchange differences		-3.4	33.8
Other		18.2	-70.6
Net deferred tax asset at end of year		**4,089.4**	**24,466.5**

Unrecognized deferred tax assets

The Group has approximatively thousand € 80,962.1 of unused tax credits carried forward across various jurisdictions for which no deferred tax asset has been recognized (compared to thousand € 91,461.3 last year), as it is not probable at the reporting date that sufficient future taxable profit will be available. These tax credits are spread across the following jurisdictions:

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Belgium		3,034.2	3,277.9
France		27,931.1	27,179.7
United Kingdom		36,027.8	24,949.1
Sweden		3,507.5	20,026.1
Switzerland		7,250.0	7,369.1
Finland		2,215.5	6,449.5
Netherlands		0.0	1,214.0
Germany		996.0	996.0
Italy		0.0	0.0
Total of unused tax credits carried forward		**80,962.1**	**91,461.3**

All of these tax losses have no legal expiry date.

Pillar Two Model Rules

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

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

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2024 country-by-country reporting and 2024 financial information for the constituent entities in the Group, as well as those in scope of its ultimate parent. The Group assessed that in most of the jurisdictions in which it operates, either the provisional safe harbour rules can be applied, or the effective tax rate is above 15%. The Group therefore concluded that it is not subject to Pillar Two “top-up” taxes.

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

Note 15. Goodwill

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

- **Direct Investments**: both directly and through its portfolio company Gimv, WorxInvest is investing in and building business with a positive societal impact as long-term owner and partner.
- **Indirect Investments**: diversified, low-risk, high-potential portfolio of private equity fund investments.
- **Real Estate**: management of the SD Worx Headquarters and other office properties, owned by WorxInvest's subsidiary SD Worx Real Estate.
- **SD Worx**: as provider of integrated, end-to-end HR solutions for all organizations and workers, SD Worx is considered to be a leading provider of People Solutions with European roots & global reach.

The following table shows the movements in goodwill for each period.

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Gross book value		529,984.1	516,220.0
Accumulated impairment		-160,796.6	-148,346.3
Carrying value at 1 January	C	**369,187.5**	**367,873.7**
Acquired through business combinations	5	180,510.3	4,417.4
Disposals		0.0	0.0
Transfers		0.0	0.0
Impairment	12	0.0	-2,728.0
Foreign exchange difference		70.1	-375.6
Gross book value		710,564.5	529,984.1
Accumulated impairment		-160,796.6	-160,796.6
Carrying value at 31 December	C	**549,767.9**	**369,187.5**

The increase in goodwill is explained by the acquisitions of F2A and Romanian Software resulting in a net increase by thousand € 183,082.7 compared with thousand € 13,707.9 over the comparative period which related principally to the acquisition of Gavdi Poland and SoftMachine Systems. This increase is offset by the final allocation of the initial provisional goodwill, for a total amount of thousand € 2,572.4, to other assets and liabilities following the finalization of the pending purchase price accounting of 2023.

The effect of foreign exchange translation totals thousand € 70.1 compared with thousand € -375.6 over 2023 and are mainly driven by the Group's goodwill denominated in GBP and SEK. The corresponding opposite effect is shown in the currency translation reserve within equity.

In the previous financial year, the Group recognized an impairment charge totalling thousand € 2,728.0 with regards to the goodwill allocated to the Staffing & Career Solutions cluster of CGU. The impairment reflected the continuing market uncertainty about economic growth, geopolitics and inflation which impact the staffing businesses in Belgium and the Netherlands. No additional impairment was recognized in the current year.

Impairment testing

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

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
SD Worx		549,767.9	369,187.5
Total goodwill	C	**549,767.9**	**369,187.5**

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

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

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

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

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

Assumptions	Note	31 Dec 2024	31 Dec 2023
People Solutions			
Weighted average cost of capital		10.4%	11.0%
Long term growth rate		2.1%	2.0%
Staffing & Career Solutions			
Weighted average cost of capital		10.1%	10.8%
Long term growth rate		2.1%	2.0%

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

The WACC per CGU is determined using a bottom up approach as the weighted average of country specific WACCs, determined for each country separately where the Group is present. The WACC takes into account both debt and equity, which are weighted using the Group's target leverage. The cost of equity is determined using a country specific risk free rate adjusted for a CGU specific beta, which is reevaluated annually based on publicly available market data. The risk free rate is adjusted for a market risk premium and a size premium to correctly reflect the risks specific to each CGU. The cost of debt is determined using a country specific risk free rate adjusted for a credit spread reflecting the Group's creditworthiness. Country risk free rates range from 0.45% to 5.54% (compared to 1.16% to 3.82% last year).

In 2024, the long term growth rate was set at 2.1% compared to 2.0% last year. The growth rates are consistent with the long-term average market growth rates in which the Group operates and is determined based on the weighted average of the expected long term inflation for the countries where the Group operates.

The assumptions to determine the budgets and forecasts were mainly determined using historical performance as well as market expectations such as the expected evolution of expenses. Short term growth rates have been applied in order to project revenue and costs from 2025 up to and including fiscal year 2029.

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

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

A reasonable change in any of the key assumptions used in the impairment testing of goodwill would not result in the recognition of an impairment loss.

Note 16. Intangible assets

Amounts in thousand €	Note	Software	Customer Contracts	Other Intangible assets	Total
Gross book value		204,353.1	39,173.2	1,449.3	244,975.7
Accumulated amortizations		-111,902.3	-12,915.2	-1,110.1	-125,927.6
Carrying value at 1 January 2024		**92,450.8**	**26,258.0**	**339.2**	**119,048.1**
Additions		47,008.2	0.0	71.8	47,080.0
Government grants (-)		-1,065.7	0.0	0.0	-1,065.7
Amortization	12	-41,752.0	-6,726.7	-734.0	-49,212.7
Impairment	12	0.0	0.0	0.0	0.0
Disposals		0.0	0.0	0.0	0.0
Acquired through business combinations	5	30,926.9	44,024.0	2,780.8	77,731.6
Transfers		0.0	0.0	0.0	0.0
Foreign exchange difference		423.7	-361.1	0.2	62.7
Other		-39.6	13.6	0.5	-25.4
Gross book value		321,142.8	82,617.7	7,194.7	410,955.1
Accumulated amortizations		-193,190.5	-19,409.9	-4,736.2	-217,336.6
Carrying value at 31 December 2024		**127,952.3**	**63,207.8**	**2,458.5**	**193,618.5**

Amounts in thousand €	Note	Software	Customer Contracts	Other Intangible assets	Total
Gross book value		173,342.9	32,789.4	1,114.4	207,246.7
Accumulated amortizations and		-91,908.3	-7,355.5	-872.1	- 100,135.9
Carrying value at 1 January 2023		**81,434.6**	**25,433.9**	**242.3**	**107,110.8**
Additions		36,599.0	0.0	0.0	36,599.0
Government grants		-2,122.0	0.0	0.0	-2,122.0
Amortization	12	-27,031.3	-5,462.5	-217.3	-32,711.1
Impairment	12	0.0	0.0	0.0	0.0
Disposals		-473.3	0.0	-167.1	-640.4
Acquired through business combinations	5	4,174.1	6,336.0	481.2	10,991.3
Transfers		0.0	0.0	0.0	0.0
Foreign exchange difference		-144.2	-49.3	0.1	-193.4
Other		14.0	0.0	0.0	14.0
Gross book value		204,353.1	39,173.2	1,449.3	244,975.7
Accumulated amortizations and		-111,902.3	-12,915.2	-1,110.1	- 125,927.6
Carrying value at 31 December 2023		**92,450.8**	**26,258.0**	**339.2**	**119,048.1**

The Group's intangible assets increased by thousand € 74,570.5, relating mainly to the in-house development of software (thousand € 45,942.5, which is net of government grants obtained), and intangible assets acquired from business combinations (thousand € 77,731.6). The increases were offset by amortisation totalling thousand € 49,212.7 (31 December 2023: thousand € 32,771.1).

Software

Software is mainly developed internally as the Group, through SD Worx, invests in country specific payroll engines, HR related applications, and time and attendance applications. Own developed software is divided as either front-end or back-end. The front-end software consists of user interfaces such as application and website design. This type of software is considered to be more subject to changes as user preferences change more quickly, as such the useful life is limited to 3 years. Back-end software consists mostly of payroll engines. Back-end software is more stable as it will change depending on evolving legislation. As such, the back-end software is amortized over a useful life of 5 years.

Internally developed software is considered under development until it is ready for use in the manner intended by the Group. The ready for use criteria is assessed for each software project separately, if a software project can be split into different modules, each module is assessed separately if it can be used without the completion of other modules within the software. The assessment occurs on a quarterly basis, evaluating multiple criteria such as results from pilot projects and expected marketability of the software in its current state. During the year, the Group assessed that the software project BeOne, which provides customers with a comprehensive HR and payroll solution designed to streamline various aspects of human resource management, is ready for use. At 31 December 2024, thousand € 21,300.6 of software was considered under development (31 December 2023: thousand € 42,122.6).

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

Customer contracts

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

The most significant balances included within the customer contracts relate to the acquisition of Aditro (SD Worx Nordics) for a total amount of thousand € 11,033.0 (31 December 2023: thousand € 13,973.7), and F2A for a total amount of thousand € 38,075.3. The remaining value of the customer contracts at 31 December 2024 will be amortized over a weighted average remaining useful life of 7 years.

Impairment

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

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

The annual review of software projects was performed during January 2025. Following this meeting the useful lives of several assets were reassessed.

Government grants

As part of its development of software, the Group, through SD Worx, obtains various forms of investment deduction from tax authorities. The most significant sources of government grants relate to the Belgian regime for investment deduction, and the French regime ‘Crédit d'Impôt Recherche’ (“CIR”).

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

The French regime is subject to the acceptance by the French tax authority. The CIR is usually deducted from income taxes payable. Any remaining non-deducted portion of the CIR can be offset against income taxes owed during the next three years. After this period, the unused portion of the tax credit is refunded. At the reporting date, the Group had no outstanding CIR receivables (thousand € 2,085.4 at 31 December 2023).

The Group records this government assistance as negative addition. For the year ended 31 December 2024, the Group obtained thousand € 1,065.7 of investment deduction, compared with thousand € 2,122.0 in the previous year.

Restrictions

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

Commitments

At 31 December 2024, there were no open commitments by the Group to acquire any intangible assets.

Note 17. Property, plant and equipment

2024 *Amounts in thousand €*	Note	Land & Buildings	Hardware & equipment	Furniture & vehicles	Leasehold improvements & other	PP&E under construction	Total
Gross book value		91,388.8	32,550.7	11,226.4	22,396.0	3,702.1	161,264.1
Accumulated Depreciations and impairments		-56,350.0	-22,832.5	-6,999.0	-10,002.9	0.0	-96,184.3
Carrying value at 1 January	C	**35,038.9**	**9,718.3**	**4,227.4**	**12,393.2**	**3,702.1**	**65,079.8**
Additions	D	44,150.8	4,575.5	581.1	1,587.5	4,767.7	55,662.6
Depreciation	12	-2,268.1	-4,088.9	-1,071.0	-1,767.3	0.0	-9,195.2
Impairment	12	0.0	0.0	0.0	0.0	0.0	0.0
Disposals		0.0	-466.0	276.3	0.0	0.0	-189.7
Acquired through business combinations	5	0.0	778.5	280.5	103.9	0.0	1,162.8
Transfers		0.0	-10.3	5.1	-5.6	10.2	-0.6
Foreign exchange difference		0.0	13.2	-7.2	18.4	0.0	24.4
Other		-41.0	-157.3	417.8	-54.0	0.0	165.5
Gross book value		122,281.4	39,713.6	13,629.5	24,037.7	8,480.0	208,142.2
Accumulated Depreciations and impairments		-45,400.8	-29,350.6	-8,919.5	-11,761.7	0.0	-95,432.6
Carrying value at 31 December	C	**76,880.6**	**10,363.0**	**4,710.0**	**12,276.0**	**8,480.0**	**112,709.6**

2023 *Amounts in thousand €*	Note	Land & Buildings	Hardware & equipment	Furniture & vehicles	Leasehold improvements & other	PP&E under construction	Total
Gross book value		90,888.2	28,891.4	10,307.8	20,494.8	824.6	151,406.7
Accumulated Depreciations and impairments		-54,033.0	-19,730.0	-6,256.0	-9,702.1	0.0	-89,721.1
Carrying value at 1 January		**36,855.2**	**9,161.4**	**4,051.8**	**10,792.7**	**824.6**	**61,685.7**
Additions		459.1	5,168.6	95.3	3,046.5	2,918.3	11,687.8
Depreciation	12	-2,308.9	-3,874.5	-864.9	-1,410.9	0.0	-8,459.2
Impairment	12	0.0	0.0	0.0	0.0	0.0	0.0
Disposals		27.2	-834.3	629.0	-81.0	0.0	-259.0
Acquired through business combinations	5	6.1	117.0	215.0	1.2	-5.8	333.6
Transfers		0.0	1.4	-1.4	0.0	0.0	0.0
Foreign exchange difference		0.2	-32.1	53.3	19.7	0.0	41.1
Other		0.0	10.9	49.1	25.0	-35.0	50.0
Gross book value		91,388.8	32,550.7	11,226.4	22,396.0	3,702.1	161,264.1
Accumulated Depreciations and impairments		-56,350.0	-22,832.5	-6,999.0	-10,002.9	0.0	-96,184.3
Carrying value at 31 December		**35,038.9**	**9,718.3**	**4,227.4**	**12,393.2**	**3,702.1**	**65,079.8**

The Group's property, plant and equipment increased by thousand € 47,629.8. Additions to property, plant and equipment largely relate to the acquisition of the GreenHouse Collection by SD Worx Real Estate, reinforced by investments in hardware at the level of SD Worx, as well as investments in leasehold improvements and assets under construction at the level of SD Worx Real Estate.

The depreciation charge for the current period totals thousand € 9,195.2 compared to thousand € 8,459.2 in the previous period. The Group reassess useful lives at the end of each reporting period. In doing so, the Group also considered climate-related risks. Specifically, the Group has considered whether climate-related legislation and regulations might impact either the useful life or residual values, for example when buildings or IT equipment becomes subject to additional energy efficiency requirements, for example to meet the requirements to reduce carbon emissions by 2030 with 55%. Currently, the Group determined that such requirements do not affect the useful lives applied.

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

Restrictions

As at 31 December 2024 there were property, plant and equipment pledges as security for liabilities with respect to:

- buildings owned by Sodeco NV and LWB NV. The net book value of these buildings at 2024 totals thousand € 994.1 (31 December 2023: thousand € 1,055.2)

- buildings owned by SD Worx Real Estate NV. The net book value of these buildings at 2024 totals thousand € 32,644.6 (31 December 2023: thousand € 34,007.9)

Commitments

At 31 December 2024, the Group had no commitments to acquire property, plant and equipment, compared to € 0.5mio in the previous year, relating mainly to the redesign and refurbishment of office spaces of the Group and will be presented as 'leasehold improvements'.

Note 18. Leases

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

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

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

The Group has currently several commitments for significant lease arrangements involving buildings which have not yet started at the reporting date. The total asset value of these commitments is estimated at € 1.8mio and includes office spaces (mainly situated in Norway and Finland). At the reporting date, the Group also has several company cars which have been ordered, but have not yet been made available at 31 December 2024. The Group estimates that the impact of these company cars is immaterial.

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

Right-of-use assets

2024 *Amounts in thousand €*	Note	Land & Buildings	Hardware & equipment	Vehicles	Total
Gross book value		76,062.1	6,215.5	31,412.5	113,690.1
Accumulated Depreciations		-25,075.6	-523.6	-14,200.7	-39,800.0
Carrying value at 1 January	C	**50,986.5**	**5,691.9**	**17,211.7**	**73,890.1**
Additions		9,117.8	360.5	18,914.0	28,392.3
Depreciation	12	-11,164.8	-1,315.6	-10,010.1	-22,490.5
Impairment	12	-518.0	0.0	0.0	-518.0
Disposals		-154.4	0.0	-61.5	-216.0
Acquired through business combinations	5	6,144.6	0.0	502.2	6,646.8
Transfers		-479.0	0.0	0.0	-479.0
Foreign exchange difference		64.8	0.0	8.8	73.6
Other		-626.7	0.0	-200.4	-827.1
Gross book value		85,270.1	6,576.0	43,452.2	135,298.3
Accumulated Depreciations		-31,899.2	-1,839.2	-17,087.5	-50,826.0
Carrying value at 31 December	C	**53,370.9**	**4,736.7**	**26,364.7**	**84,472.3**

2023 *Amounts in thousand €*	Note	Land & Buildings	Hardware & equipment	Vehicles	Total
Gross book value		70,200.9	9,841.0	25,822.6	105,864.6
Accumulated Depreciations		-17,537.9	-5,367.8	-12,896.8	-35,802.5
Carrying value at 1 January	C	**52,663.0**	**4,473.2**	**12,925.8**	**70,062.0**
Additions		10,301.6	6,215.5	12,543.9	29,061.0
Depreciation	12	-10,570.3	-4,996.8	-8,062.3	-23,629.5
Impairment	12	-338.2	0.0	0.0	-338.2
Disposals		-1,525.9	0.0	-198.6	-1,724.5
Acquired through business combinations	5	375.3	0.0	0.0	375.3
Transfers		0.0	0.0	0.0	0.0
Foreign exchange difference		100.9	0.0	4.7	105.6
Other		-19.9	0.0	-1.8	-21.7
Gross book value		76,062.1	6,215.5	31,412.5	113,690.1
Accumulated Depreciations		-25,075.6	-523.6	-14,200.7	-39,800.0
Carrying value at 31 December	C	**50,986.5**	**5,691.9**	**17,211.7**	**73,890.1**

Following new lease contracts, the Group recognized a total of thousand € 28,392.3 additional right-of-use assets. New lease agreements in 2024 related to office locations in Katowice (Poland), Louvain-La-Neuve (Belgium) and Barcelona (Spain), as well as additional leased hardware for the Group's data centers. Leased vehicles relate to company cars which the Group leases on behalf of its employees.

The total depreciation charge recognized in profit and loss amounts to thousand € 22.490,5 (31 December 2023: thousand € 23,629.5).

Lease liabilities

Amounts in thousand €	Note	2024	2023
Balance at 1 January	24	**72,102.8**	**67,658.7**
Additions		28,392.3	28,691.6
Accretion of interest	13	2,841.4	1,960.1
Payments	24	-28,228.9	-25,338.5
Acquired through business combinations		6,646.8	375.3
Lease remeasurements		0.0	0.0
Disposals		-715.5	-1,724.5
Foreign exchange difference		86.4	159.0
Other		0.0	321.1
Balance at 31 December	24	**81,125.3**	**72,102.8**
Of which:			
- Non current	C	57,614.6	51,834.1
- Current		23,510.7	20,268.6

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

We refer to note 24 for an analysis the Group's lease liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

The Group has a mortgage with regards to the office spaces it is currently leasing in Mechelen (Belgium). Other lease agreements do not impose any covenants.

Lease expenses

Amounts in thousand €	Note	2024	2023
Depreciation of right-of-use assets	12	22,490.5	23,629.5
Impairment of right-of-use assets	12	518.0	338.2
Interest expense on lease liabilities	13	2,841.4	1,960.1
Short term lease payments		665.1	865.1
Low value lease payments		1,207.4	1,184.8
Variable lease payments		0.0	0.0
Total lease expense		**27,722.3**	**27,977.6**

Note 19. Investments in associates

Amounts in thousand €	Note	2024	2023
Balance at 1 January		**12,146.9**	**434.9**
Acquisitions		396,914.7	11,000.0
Disposals		0.0	0.0
Share in the gain (loss) of associates		54,368.6	112.0
Dividends		-6,443.6	0,0
Transfers		-31.0	0.0
Other		44,771.4	600.0
Balance at 31 December		**501,727.0**	**12,146.9**
Of which Gimv		*490,914.2*	*0.0*

Main component of investment in associates concerns the Gimv investment.

On November 30, 2023, WorxInvest NV entered into a binding agreement to acquire a stake of 27.81% in Gimv NV from VPM. Gimv NV is a European investment company listed on Euronext Brussels. The transaction value was set at €48.36 per share (cum dividend), equivalent to approximately € 375mio. The execution of this agreement was subject to regulatory approvals in multiple jurisdictions, which were obtained on May 15, 2024, followed by the closing on May 21, 2024. In the meantime, WorxInvest purchased additional shares on the stock exchange, resulting in its participation reaching approximately 29.9% per 31 December 2024.

As WorxInvest exercises significant influence over Gimv, it accounts for its share in the profits and losses of Gimv using the equity method. Badwill originated from an, on average, share in equity or net asset value, post dividend, that changed from EUR 50.8 to EUR 57.3 between 31 March 2024 and 31 December 2024, compared to an average acquisition price of EUR 48.0 per share. Badwill recognised in the profit and loss statement as per 31 December 2024 reached € 45.8mio.

No further summarised financial information of Gimv NV per 31 December 2024 is included in this annual report, in addition to the net asset value per 31 December 2024 as disclosed above. Gimv NV closes its financial year per 31 March 2025 and, as a public interest entity, it does not need to publish extensive financial information per 31 December 2024. As a consequence, no further extensive financial information can be disclosed in this annual report.

Other, material, components of investments in associates relate to i3 Group and Assusoft, both participations held by WorxInvest NV.

There are no significant restrictions on the ability of WorxInvest's joint ventures or associates to distribute profits, to realize assets or to settle liabilities, nor are there any contingent liabilities of WorxInvest versus any of its associates or joint ventures at the date of publication of this report.

Note 20. Financial assets and Other assets

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Cash guarantees		2,022.5	2,438.0
Investments at fair value through profit and loss	28	20,367.3	9,127.9
Loans granted		1,481.2	5,554.3
Other financial assets		3,012.2	1,646.9
Financial assets	28	**26,883.2**	**18,767.0**
Pension asset	26	5,915.1	8,014.4
Other		10,053.1	3,653.9
Other assets		**15,968.2**	**11,668.3**
Of which:			
- Non current	C	39,513.6	23,039.1
- Current		3,337.8	7,396.1

Investments at fair value through profit and loss largely relate to fund investments made by WorxInvest Horizon. The Group's pension plans are further disclosed in note 26 below.

Note 21. Trade and other receivables

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Trade receivables (gross)		222,914.5	199,233.0
Impairment losses		-1,004.6	-760.2
Trade receivables		**221,909.9**	**198,472.8**
Other receivables		38,894.9	33,079.5
Prepaid payroll taxes		152.4	917.1
Non-income tax receivables		2,430.8	6,163.7
Accrued income		5,161.9	3,454.5
Prepaid expenses		22,205.6	21,229.7
Trade and other receivables	C	**290,755.5**	**263,317.4**

Trade receivables and other receivables increased compared to year-end 2023, which largely relates to the growth in revenues realized by the Group.

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

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

Note 22. Share capital & reserves

Share capital

Ordinary shares issued and fully paid	2024		2023	
	Number	thousand €	Number	thousand €
At 1 January	**31,991,687**	**823,288.0**	**31,991,687**	**823,288.0**
Increases	-	-	-	-
Decreases	-	-	-	-
At 31 December	**31,991,687**	**823,288.0**	**31,991,687**	**823,288.0**

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

Currency translation reserve

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

Other reserves

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

Dividends

Over the year ended 31 December 2024, the Group proposed a total dividend distribution of thousand € 31,500.0 (or € 0.98 per share).

Note 23. Share based payments

For the years 2021 until 2024, the Group established several share based incentive plans towards certain employees, managers and directors of the Group (“the Eligible Group”) a share purchase plan (SPP) and share allocation plan (SALP) in place. In addition to the 2 beforementioned plans, the Group also has an Employee Share Purchase Plan in place.

Share Purchase Plan

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

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

The fair value of the put options is based on the value at the grant date.

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

Share Allocation Plan

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

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

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

The below table provides an overview of all unvested plans.

	Expiry date	Value at grant date (€)	# share certificates	
			31 Dec 2024	31 Dec 2023
SPP 2021	30/06/2024	6.17	0	127,249
SALP 2021	30/06/2024	30.85	0	155,665
SPP 2022	30/06/2025	7.49	437.214	448,182
SALP 2022	30/06/2025	37.45	134.742	142,611
SPP 2023	30/06/2026	10.12	96,827	99,093
SALP 2023	30/06/2026	50.61	328,075	331,287
SPP 2024	30/06/2027	11.37	106,999	0
SALP 2024 (1)	28/02/2027	53.60	109,038	0
SALP 2024 (2)	30/06/2027	56.86	144,110	0
Total unvested options			**1,357,005**	**1,304,087**

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.

	2024		2023	
	Weighted average fair value	Share certificates	Weighted average fair value	Share certificates
At 1 January	**24.58**	**1,304,087**	**15.99**	**1,188,538**
Granted	42.36	360,147	41.29	430,380
Forfeited	22.00	-32,496	35.85	-28,897
Exercised	19.78	-274,733	12.90	-285,934
At 31 December	**30.33**	**1,357,005**	**24.58**	**1,304,087**

Note 24. Net debt position

The Group monitors its capital basis through its net debt position, which is calculated by adding all short and long-term interest-bearing loans and borrowings, and deducting the available cash and short-term deposits

The net financial debt of the Group for the year ended 31 December 2024 and 31 December 2023 are as follows:

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Borrowings and lease liabilities (non current)		698,514.5	231,526.9
Add Borrowings and lease liabilities (current)		37,569.9	21,384.0
Less Cash and cash equivalents		-372,345.4	-507,413.4
Net Financial Debt/(Cash)	C, D	**363,739.0**	**-254,502.5**

24.1 Financial liabilities

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Borrowings:			
- Revolving Credit Facility Agreement		283,919.1	70,425.9
- Bond loans		329,256.3	80,663.3
- Other loans		27,724.5	28,603.6
Lease liabilities		57,614.6	51,834.1
Other financial liabilities			
- Earn outs and deferred payments		13,028.2	1,682.3
Financial liabilities (non-current)	C	**711,542.7**	**233,209.2**
Borrowings:			
- Bank overdraft		691.0	0.0
- Other loans		13,368.2	1,115.4
Lease liabilities		23,510.7	20,268.6
Other financial liabilities:			
- Earn outs and deferred payments		8,251.5	3,774.2
- Dividends payable	22	11,250.0	13,500.0
- Other	22	173.0	0.0
Financial liabilities (current)		**57,244.4**	**38,658.2**
Financial liabilities		**768,787.1**	**271,867.4**

The Group is funded through Revolving Credit Facilities at the level of WorxInvest NV and SD Worx NV Agreement, as well as a thousand € 80,000 subordinated bond at the level of SD Worx NV and a thousand € 250,000 retail bond at the level of WorxInvest NV.

WorxInvest issued its thousand € 250,000 retail bond during October 2024. Furthermore, SD Worx NV draw an additional thousand € 213,000.0 of its Revolving Credit Facility compared to 31 December 2023. At year-end 2024, thousand € 284,660.2 (including accrued interests) with regards to the SD Worx NV Revolving Credit Facility Agreement remained outstanding. Considering the unconditional right the Group has to defer the settlement of this amount for at least 12 months under the same agreement, the Revolving Credit Facility is presented as a non-current borrowing.

A. SD Worx NV Revolving Credit Facility Agreement

On 12 October 2023, SD Worx NV entered into an amended and restated Revolving Credit Facility Agreement ("RCFA"), originally dated 4 April 2022. Under the amended and restated loan agreement, the Group has access to a revolver loan of thousand € 400,000.0 with a maturity date of 30 September 2027. The RCFA is an unsecured facility under negative pledge conditions. In addition, certain subsidiaries act as guarantors for this loan.

The RCFA is subject to several financial covenants. As per the RCFA, the covenants are calculated based on the accounting policies as included in the annual consolidated financial statements of SD Worx NV.

- Cashflow Cover shall not be less than 1.05:1
- Senior Adjusted Leverage may not exceed 2.50:1
- Adjusted Leverage may not exceed 3.00:1

On not more than two occasions during the life of the Facilities, (i) the Senior Adjusted Leverage may exceed 2.50:1 but shall remain less or equal to 3.50:1 and (ii) the Adjusted Leverage may exceed 3.00:1 but shall remain less or equal to 4.00:1.

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

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

"Senior Adjusted Leverage" is calculated similarly to Adjusted Leverage, but excludes from net debt any obligations in respect of any Subordinated Debt.

Financial covenants on the SD Worx Revolving Facility Agreement are tested bi-annually on a rolling last-12-month basis. As per 31 December 2024, Cashflow Cover equals 3.49, Adjusted Leverage equals 1.41, and Senior Adjusted Leverage equals 1.09, hence there is no breach or no event of default with respect to the SD Worx NV Revolving Credit Facilities Agreement. There are no indications that SD Worx would have difficulties complying with the covenants when they will be tested next time at the 30 June 2025 or 31 December 2025.

B. SD Worx subordinated bond

As per 11 June 2019, SD Worx NV successfully issued a public subordinated bond. The total of the proceeds amounted to thousand € 80,000.

The bond is unsecured under a negative pledge covenant.

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

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

The financial covenants shall be tested on a bi-annual and a rolling last-12-month basis. As at 31 December 2024 adjusted leverage equals 1.41, hence there is no breach or no event of default with respect to the SD Worx NV Subordinated Bond terms & conditions. There are no indications that SD Worx would have difficulties complying with the covenant when it will be tested a next time as at the 31 December 2025.

C. 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 € 200,000.0 with a maturity date of 10 March 2029. The RCFA is an unsecured facility under negative pledge conditions.

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 € 1,000mio

“Management Accounts” means the unconsolidated balance sheet, profit and loss and cashflow statement prepared by WorxInvest NV as if WorxInvest NV would meet the conditions of an investment company (IFRS 10.27), under which WorxInvest accounts for investments in subsidiaries, joint ventures and associates at fair value (meaning there is no consolidation of WorxInvest’s subsidiaries), with the exception that for level 1 valuations, WorxInvest uses a modified approach.

The “Modified Approach” means, in respect of level 1 valuations in the WorxInvest management accounts, for investments where WorxInvest exercises significant influence and if the market’s normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price, that the valuation of the respective assets is a combination of the most recently available net assets value (50%) and the average share price over the last twenty trading days preceding the most recent valuation (50%). Per 31 December 2024 the participation in Gimv is valued in accordance with this approach.

“Debt Ratio” means the ratio of total net debt to total adjusted assets, in each case, on the last day of the relevant period.

“Total Net Debt” means, at any time, the aggregate amount of all borrowings at that time but deducting the aggregate amount of cash and cash equivalent investments held by WorxInvest NV at that time.

“Total Adjusted Assets” means, at any time, the aggregate amount of all assets of the borrower, but deducting the aggregate amount of cash and cash equivalent investments held by WorxInvest NV at that time.

“Total Net Worth” means, at any time, total equity minus the aggregate of intangible fixed assets, goodwill, loans to any direct or indirect shareholders of WorxInvest NV and own shares.

Financial covenants on the WorxInvest Revolving Facility Agreement are tested bi-annually on a rolling last-12-month basis. Per 31 December 2024 the debt ratio reached 0,02% and total net worth equalled € 1,968.5mio.

D. WorxInvest bond

As per 16 October 2024, WorxInvest NV successfully issued a public retail bond. The total of the proceeds amounted to € 250mio. The bond is unsecured under a negative pledge covenant.

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 € 1,000mio

All covenants are calculated in accordance with the requirements under the WorxInvest RCF, outlined in point C. above.

Financial covenants on the WorxInvest Bond are tested bi-annually on a rolling last-12-month basis. Per 31 December 2024 the debt ratio reached 0,02% and total net worth equalled € 1,968.5mio. There are no indications that WorxInvest would have difficulties complying with the covenants when it will be tested a next time as per 31 December 2025.

24.2 Reconciliation to statement of cash flows

				Non-cash movements				
Amounts in thousand €	**Note**	**1 Jan 2024**	**Cash flows**	**Recognized in P&L**	**Business combinations**	**Exhange differences**	**Other**	**31 Dec 2024**
Borrowings:								
- Revolving Credit Facility Agreement		70,425.9	208,734.3	5,500.0	0.0	0.0	-741.1	283,919.1
- Bond loans		80,663.3	158,788.0	6,362.5	83,442.4	0.0	0.0	329,256.3
- Other loans		28,603.6	0.0	0.0	0.0	0.0	-879.1	27,724.5
Lease liabilities		51,834.1	0.0	0.0	4,451.1	156.5	1,172.9	57,614.6
Other financial liabilities:								
- Earn outs and deferred payments		1,682.3	-300.0	0.0	11,880.3	0.0	-234.4	13,028.2
Interest bearing debt (non-current)	C	233,209.2	367,222.3	11,862.6	99,773.8	156.5	-681.7	711,542.7
Borrowings:								
- Bank overdraft		0.0	-597.4	0.0	1,288.4	0.0	0.0	691.0
- Other loans		1,115.4	9,636.9	1,422.4	113.5	0.0	1,080.1	13,368.2
Lease liabilities		20,268.6	-28,228.9	2,841.4	2,195.7	-70.1	26,504.0	23,510.7
Other financial liabilities								
- Earn outs and deferred payments		3,774.2	-3,430.6	28.5	7,183.0	0.0	696.3	8,251.5
- Dividends payable		13,500.0	-44,112.5	0.0	0.0	0.0	41,862.5	11,250.0
- Other		0.0	0.0	0.0	0.0	0.0	173.0	173.0
Interest bearing debt (current)	C	38,658.2	-66,732.5	4,292.4	10,780.5	-70.1	70,315.9	57,244.4
Total liabilities from financing activities		**271,867.4**	**300,489.8**	**16,154.9**	**110,554.3**	**86.4**	**69,634.2**	**768,787.1**

Amounts in thousand €	Note	1 Jan 2023	Cash flows	Non-cash movements				31 Dec 2023
				Recognized in P&L	Business combinations	Exhange differences	Other	
Borrowings:								
- Revolving Credit Facility Agreement		30,264.8	36,608.4	3,552.7	0.0	0.0	0.0	70,425.9
- Bond loans		80,509.9	-3,421.6	3,575.0	0.0	0.0	0.0	80,663.3
- Other loans		30,330.3	-750.0	30.1	0.0	0.0	-1,006.9	28,603.6
Lease liabilities		46,017.7	0.0	0.0	0.0	145.2	5,671.3	51,834.2
Other financial liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Earn outs and deferred payments		3,178.4	0.0	0.0	1,500.0	0.0	-2,996.1	1,682.3
Interest bearing debt (non-current)	C	190,301.0	32,436.8	7,157.8	1,500.0	145.2	1,668.4	233,209.2
Borrowings:								
- Shareholder loans		7,658.5	-7,658.5	0.0	0.0	0.0	0.0	0.0
- Other loans		360.0	-711.6	516.5	0.0	0.0	950.6	1,115.4
Lease liabilities		21,641.0	-25,338.5	1,960.1	375.3	16.5	21,614.3	20,268.6
Other financial liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Earn outs and deferred payments		4,154.6	-4,473.1	475.4	621.3	0.0	2,996.1	3,774.2
- Dividends payable		0.0	0.0	0.0	0.0	0.0	13,500.0	13,500.0
Interest bearing debt (current)	C	33,814.2	-38,181.8	2,951.9	996.5	16.5	39,060.9	38,658.2
Total liabilities from financing activities		**224,115.2**	**-5,745.0**	**10,109.7**	**2,496.5**	**161.7**	**40,729.3**	**271,867.4**

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

Amounts in thousand €	Note	2024	2023
Proceeds from borrowings		473,620.0	270,150.0
Repayment of borrowings		-84,430.1	-238,547.1
Repayment of lease liabilities		-26,196.4	-23,097.5
Dividends paid	22	-44,112.5	0.0
Interest paid		-9,190.0	-9,400.6
Payment for debt issue costs		-5,470.7	-376.8
Net cash outflow on acquisition of subsidiaries	5	-3,730.6	-4,473.1
Total cashflow from financial liabilities		**300,489.8**	**-5,745.0**

24.3 Cash and cash equivalents

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Money market fund investments	28	223,876.3	415,989.6
Asset backed securities		57,608.1	15,934.1
Short-term deposits		2,308.2	107.4
Gross cash at bank and petty cash		88,783.3	77,111.1
Less Funds held for clients	C	-230.5	-1,728.9
Total cash and cash equivalents	D	**372,345.4**	**507,413.4**

Cash equivalents include short term deposits as well as investments in money market funds and asset-backed securities.

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 are subject to minimal changes in value. The Group therefore considers the investment to qualify as a cash equivalent. The money market funds are valued at the net asset value of a share at the reporting date.

Asset-backed securities are marketable securities held by the Group as part of the daily management of cash and cash equivalents. They relate to highly regulated investments with an AAA rating, where the Group can convert the invested money back into cash on a short term notice. The Group has reviewed the investment policy of the fund and believes that the intrinsic value of the individual shares is subject to minimal value changes. Therefore, the Group considers that this investment meets the requirements of a cash equivalent. The asset-backed securities are valued at the intrinsic value of a share on the balance sheet date.

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

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

Note 25. Provisions and contingencies

Amounts in thousand €	Note	Litigations & disputes	Other	Total
Balance per January 1st, 2024		**2,932.3**	**386.7**	**3,319.0**
Additional provision of the year		1,197.4	16.5	1,213.8
Amounts used during the year	D	-149.7	-147.6	-297.4
Reversal provision during the year		-183.4	-14.1	-197.5
Transfers		0.0	0.0	0.0
Acquisition/(disposal) of subsidiaries		0.0	55.9	55.9
Foreign exchange difference		-2.1	12.5	10.4
Balance per December 31st, 2024		**3,794.4**	**309.9**	**4,104.3**
Of which:				
- Non current	C	3,794.4	254.0	4,048.4
- Current		0.0	55.9	55.9

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

Contingencies

The Group, largely through SD Worx, is subject to claims, which fall in the normal course of the business. For claims in which the Group believes a cash outflow will be probable, a provision is recognized. Any claims for which no provision is currently recognized are not likely, on aggregate, to have a material adverse effect on the financial position of the Group. There have been no significant changes compared to 31 December 2023.

Note 26. Employee benefit obligations

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

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Post-employment benefits		26,656.6	12,290.8
Long-term benefits		4,747.6	5,085.5
Employment benefit obligations	C	**31,404.2**	**17,376.4**
Less Pension assets		5,915.1	8,014.4
Net liability / (asset)		**25,489.1**	**9,361.9**

26.1 Post-employment obligations

A. Overview of plans

Belgium

The Group has defined benefit pension plans in Belgium, foreseeing the payment of a lump sum and representing 68% of the total gross obligation at 31 December 2024. Former pension plans were closed for new entrants as of 1 January 2014 and a new accrual is setup if an employee opted for the new pension plan as of 31 December 2013. The current open pension schemes are defined contribution pension plans, subject to a minimum return guarantee by the employer as specified by the Law of 28 April 2003, amended by the Law of 18 December 2015. Under the application of IFRS, these plans are also considered as defined benefit plans and accounted for as such. The Belgian plans are funded through group insurance contracts, their financing follows the insurance company method.

United Kingdom

The pension plans in the United Kingdom, foreseeing the payment of an annuity that can be converted into a lump sum, represent 20 % of the total gross obligation at 31 December 2024.

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

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

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

Germany

The Group's defined benefit pension plans in Germany, foreseeing the payment of an annuity, represent 5 % of the total gross obligation at 31 December 2024. The plans in Germany are unfunded book-reserved pension plans which cover active, deferred and retired members. The German subsidiaries do not fund the pension plans in place, but recognize the related liabilities on the balance sheet on an IAS 19 basis. The pension benefits are paid by the relevant subsidiary as they fall due.

Other

The remaining plans represent 7 % of the total gross obligation at 31 December 2024. These plans are mainly accounted for in Finland, France, Italy, Switzerland and Mauritius. Plans in Italy and France specifically relate to legal requirements and are accounted for as unfunded book-reserved pension plans. In other countries the Group has several defined benefit pension schemes in place with external pension insurers. The plans have been established in accordance with common practice and legal requirements. These are all retirement plans that generally provide a benefit related to years of service and rates of pay close to retirement.

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

B. Funded status

Amounts in thousand €	Note	31 Dec 2024	31 Dec 2023
Defined benefit obligation		202,662.2	178,923.1
Fair value of plan assets		181,920.7	174,646.7
Funded status		**-20,741.5**	**-4,276.4**

The funded status listed above also includes unfunded plans in Germany, Italy and France. The total defined benefit obligation of these plans amounts to thousand € 15,924.5 at 31 December 2024 and thousand € 10,160.7 over the previous year.

C. Total pension expense recognized

Amounts in thousand €	Note	2024	2023
Current service cost		12,123.4	10,122.3
Past service cost		0.0	0.0
Service cost recognized		12,123.4	10,122.3
Interest expense on defined benefit obligation	13	365.9	378.2
Interest income on plan assets	13	-513.2	-520.8
Net interest income		-147.3	-142.6
Pension expense		**11,976.1**	**9,979.7**

D. Reconciliation of the defined benefit obligation

Amounts in thousand €	Note	2024	2023
Defined benefit obligation at beginning of year		**178,923.1**	**169,388.3**
Service cost		12,123.4	10,122.3
Interest expense on defined benefit obligation		6,306.2	5,745.2
Participant contribution		394.1	13.0
Benefit payments		-11,598.1	-16,232.2
Acquired through business combinations		5,397.2	0.0
Effect of changes in demographic assumptions		-99.5	-918.0
Effect of changes in financial assumptions		-7,881.3	8,793.8
Effect of experience adjustments		17,025.6	985.4
Foreign exchange difference		2,067.5	1,070.9
Other		4.0	-45.5
Defined benefit obligation at end of year		**202,662.2**	**178,923.1**

E. Reconciliation of the fair value of plan assets

Amounts in thousand €	Note	2024	2023
Fair value of plan assets at beginning of year		**174,646.4**	**166,750.9**
Interest income		6,454.6	5,887.7
Employer contribution		14,812.3	13,193.8
Participant contribution		394.1	13.0
Benefit payments		-11,598.1	-16,232.2
Acquired through business combinations		0.0	0.0
Return on plan assets		-5,172.7	3,861.1
Foreign exchange difference		2,383.4	1,173.0
Other		0.7	-0.6
Fair value of plan assets at end of year		**181,920.7**	**174,646.7**

F. Reconciliation of the net liability

The following table provides a numerical reconciliation of the net liability of the post-employment obligations:

Amounts in thousand €	Note	2024	2023
Net liability/(asset) at beginning of year		**4,276.7**	**2,637.4**
Service cost recognized		12,123.4	10,122.3
Net interest income		-148.5	-142.6
Total remeasurements in OCI	B	14,217.5	4,983.1
Acquired through business combinations	5	5,397.2	0.0
Participant contribution		0.0	0.0
Employer contribution	D	-14,812.3	-13,193.8
Net benefit payments		0.0	0.0
Foreign exchange difference		-315.9	-102.1
Other		3.3	-27.9
Net liability/(asset) at end of year		**20,741.5**	**4,276.4**

G. Disaggregation of fair value of plan assets

in %	31 Dec 2024	31 Dec 2023
Government bonds	2.4%	16.9%
Corporate bonds	0.3%	7.2%
Equity	21.4%	2.2%
Cash	0.0%	0.4%
Property	0.3%	0.9%
Insurance contracts	71.6%	69.9%
Other	4.0%	2.5%
Total	**100.0%**	**100.0%**

H. Significant assumptions

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

At 31 December 2023	Belgium	UK	Germany
	Country		
Discount rate	3.20%	4.50%	3.10%
Inflation rate	2.20%	3.20%	2.20%
Salary increase	3.05%	2.00%	3.00%
Weighted average duration	13.1	12.5	16.9

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

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

I. Sensitivity analysis

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

Amounts in thousand €	Country		
At 31 December 2024	**Belgium**	**UK**	**Germany**
Discount rate -0.5%	6,072.8	2,236.9	776.8
Discount rate +0.5%	-5,917.5	-2,062.3	-692.5
Inflation rate -0.5%	-2,357.7	-702.6	-504.0
Inflation rate +0.5%	2,492.4	773.3	551.3
Salary increase -0.5%	-3,823.6	-702.6	0.0
Salary increase +0.5%	4,816.6	773.3	0.0

Amounts in thousand €	Country		
At 31 December 2023	**Belgium**	**UK**	**Germany**
Discount rate -0.5%	6,340.0	2,701.0	872.0
Discount rate +0.5%	-5,872.0	-2,532.0	-775.0
Inflation rate -0.5%	-1,942.0	-1,083.3	-553.0
Inflation rate +0.5%	1,997.0	1,083.3	606.0
Salary increase -0.5%	-2,838.0	-1,083.3	0.0
Salary increase +0.5%	3,063.0	1,083.3	0.0

J. Overview by country

Amounts in thousand €		Country			
At 31 December 2024	**Note**	**Belgium**	**UK**	**Germany**	**Other**
Net liability/(asset) at beginning of year		**-937.3**	**-6,389.0**	**10,160.7**	**1,442.3**
Service cost recognized		10,591.9	520.0	127.2	884.2
Net interest income		-141.5	-349.3	312.3	30.0
Total remeasurements in OCI		13,336.5	1,365.1	-637.0	152.9
Acquired through business combinations		0.0	0.0	0.0	5,397.2
Participant contribution		0.0	0.0	0.0	0.0
Employer contribution		-13,034.2	-741.8	-262.4	-773.8
Net benefit payments		0.0	0.0	0.0	0.0
Foreign exchange difference		0.0	-319.6	0.0	3.7
Other		-33.7	-0.5	0.0	37.6
Net liability/(asset) at end of year		**9,781.7**	**-5,915.1**	**9,700.7**	**7,174.2**

Amounts in thousand €		Country			
At 31 December 2023	**Note**	**Belgium**	**UK**	**Germany**	**Other**
Net liability/(asset) at beginning of year		**-299.6**	**-7,488.5**	**9,043.9**	**1,381.5**
Service cost recognized		9,068.5	444.0	65.0	544.8
Net interest income		-112.0	-387.0	325.0	31.4
Total remeasurements in OCI		2,363.0	1,937.0	1,017.0	-333.9
Acquired through business combinations		0.0	0.0	0.0	0.0
Participant contribution		0.0	0.0	0.0	0.0
Employer contribution		-11,958.5	-743.0	-289.3	-203.0
Net benefit payments		0.0	0.0	0.0	0.0
Foreign exchange difference		0.0	-152.0	0.0	49.9
Other		1.2	0.5	-0.9	-28.7
Net liability/(asset) at end of year		**-937.4**	**-6,389.0**	**10,160.7**	**1,442.0**

Note 27. Trade and other payables

Amounts in thousand €	**Note**	**31 Dec 2024**	**31 Dec 2023**
Trade payables		58,950.2	65,678.2
Advance payments		10,185.2	11,118.7
Short-term employee benefits		113,898.7	100,330.7
Non-income tax payables		23,579.1	25,416.0
Deferred income		14,525.1	18,218.2
Accrued charges		3,417.9	3,314.5
Other payables		3,206.9	639.3
Trade and other payables	C	**227,763.2**	**224,715.5**

The trade and other payables consist largely out of short-term employee benefits, representing 50% of the total, which relate amongst others to holiday pay accruals and payroll related taxes. Non-income tax payables, representing 10% of the total, consist almost entirely out of VAT payables. Deferred income, representing 5% of the total, relates mainly to prepaid license and maintenance fees which have been invoiced at the start of the period.

Note 28. Financial risk management

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

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

A. Foreign currency risk

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

The Group currently does not use any derivative instruments to hedge foreign currency risks. The net equity risk (i.e. the risk arising from the consolidation of equity investments in foreign currency subsidiaries) is also not hedged, as none of the subsidiaries in foreign currency are situated in a country with a high inflation rate in comparison to average inflation rate in Europe.

Around 12% of the revenue of the Group is generated by subsidiaries of which the activities are operated in a currency other than the euro. The main foreign currencies for which a change in exchange rate could have a material impact on the Group are the GBP, MUR, SEK, NOK and PLN.

The currency sensitivity analysis is prepared assuming that the euro would have weakened / strengthened during 2024 by 10%, against the important foreign currencies, which the Group estimates to be a reasonably possible change of the exchange rate.

Amounts in thousand €		GBP	MUR	SEK	NOK	PLN
Profit and loss for the period	10%	-983.0	1,465.9	-628.6	-651.7	1,457.2
	-10%	1,201.5	-1,791.6	768.3	796.6	-1,781.0
Equity	10%	-4,535.9	-310.4	-12,328.3	-2,683.6	-639.4
	-10%	5,543.9	379.4	15,067.9	3,279.9	781.5

B. Credit risk

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

Trade and other receivables

At the reporting date, the Group has no significant concentrations of credit risk, as many clients of the group's clients are spread across a large number of industries and situated in several different countries.

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

Financial assets

The Group carefully considers whether or not to invest any surplus cash positions in high-quality financial assets.

C. Interest rate risk

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. At 31 December 2024, 50% of the Group's outstanding borrowings (excluding lease liabilities) were at a floating interest rate. An increase of the floating interest rate by 50 BPS, would have resulted in an increase in interest charges of thousand € 776.3 over the year 2024.

D. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Group's approach to liquidity risk is to ensure, as far as possible, that it will always have sufficient funds available to meet its liabilities when due, under both normal and stressed conditions. This risk is managed by having sufficient availability of cash, as well as committed and uncommitted credit lines, both at Group and subsidiary level. At 31 December 2024, the Group is using thousand € 283,000.0 of the thousand € 400,000.0 credit line available with regards to the SD Worx Revolving Credit Facility.

The existing financing, which is available to the Group to meet this objective, is subject to several covenants. We refer to note 24 for more detailed information on the existing covenants for each of these financing lines. The Group actively monitors these covenants throughout the year and aims at keeping these covenants well below the allowed ratio.

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

Amounts in thousand €	Carrying amount	Contractual Cashflows	1 year or less	Between 1 and 5 years	More than 5 years
Borrowings	654,959.1	654,959.1	7,238.8	394,949.0	252,771.4
Lease liabilities	81,125.3	82,905.8	25,070.9	50,349.6	7,485.2
Other financial liabilities	32,702.7	32,702.7	19,674.5	13,028.2	0.0
Trade and other payables	228,563.2	228,563.2	228,563.2	0.0	0.0
Total at 31 December 2024	**997,350.3**	**999,130.8**	**280,547.4**	**458,326.8**	**260,256.6**
Borrowings	180,808.2	188,973.7	74,581.2	111,580.0	2,812.5
Lease liabilities	72,102.8	73,524.6	20,986.6	42,632.2	9,905.9
Other financial liabilities	18,956.5	18,956.5	17,276.2	1,680.2	0.0
Trade and other payables	224,715.5	224,850.6	224,850.6	0.0	0.0
Total at 31 December 2023	496,583.0	**506,305.5**	**337,694.7**	**155,892.4**	**12,718.4**

E. Fair value

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

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

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

Amounts in thousand €	Note	Level 1	Level 2	Level 3	Total
2024					
Investments at fair value through profit and loss	20	0.0	0.0	20,367.3	20,367.3
Money market fund investments	24	223,876.3	0.0	0.0	223,876.3
Asset backed securities	24	57,608.1	0.0	0.0	57,608.1
2023					
Investments at fair value through profit and loss	20	0.0	0.0	9,127.9	9,127.9
Money market fund investments	24	415,989.6	0.0	0.0	415,989.6
Asset backed securities	24	15,934.1	0.0	0.0	0.0

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

Fund name	ISIN	Quantity	NAV
BNP Paribas Insticash EUR 1D - EUR	LU0094219127	1,522,118	147.082
Cordius B ABS	BE6295568743	19,320	1,035.790
SDW Ostrum ABS	FR0014006VA7	1,375	10,930.370
BNPP Flexi I	LU1815416877	207,170	108.920

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

		31 Dec 2024		31 Dec 2023	
Amounts in thousand €	Note	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
- Investments		20,367.3	20,367.3	9,127.9	9,127.9
- Loans granted		1,481.2	1,481.2	5,554.3	5,554.3
- Cash guarantees		2,022.5	2,022.5	2,438.0	2,438.0
- Other		3,012.2	3,012.2	1,646.9	1,646.9
Total assets	20	**26,883.2**	**26,883.2**	**18,767.0**	**18,767.0**
Borrowings					
- Senior Facilities Agreement		283,919.1	283,919.1	70,425.9	70,425.9
- Subordinated bond		329,256.3	343,588.8	80,663.3	82,010.8
- Bank overdraft		691.0	691.0	0.0	0.0
- Other loans		41,265.7	41,265.7	29,719.0	29,719.0
Lease liabilities		81,125.3	83,206.5	72,102.8	72,102.8
Other financial liabilities					
- Earn outs and deferred payments		21,279.7	21,279.7	5,456.5	5,456.5
- Dividends payable		11,250.0	11,250.0	13,500.0	13,500.0
Total liabilities		**768,787.1**	**785,200.9**	**271,867.4**	**273,214.9**

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

All financial liabilities are considered to have a level 2 fair value, with the exception of the bonds issued by WorxInvest NV and SD Worx NV, for which an active market could be identified, therefore qualifying as a level 1 fair value.

Note 29. Related party transactions

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. Worxinvest NV and WorxInvest Subholding NV make part of the same cashpooling, under which WorxInvest NV recognized a thousand € 12,831.5 liability toward WorxInvest Subholding NV, largely resulting from the 2023 dividend payment.

Consolidated companies

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

Associated entities and 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 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. The Group performs several administrative tasks on behalf of 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 optimum 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.

Amounts in thousand €		Sales / Recharges	Purchases	Other	Receivables	Payables	Loans	Dividends received/(paid)
Shareholders								
WorxInvest Subholding	2024	424.2	-52.4	-109.3	1,483.0	-127.5	-13,173.8	-24,652.0
	2023	0.0	0.0	0.0	951.2	-1,662.7	4,774.8	0.0
Other related parties								
SD Worx VZW	2024	59,377.3	-7.5	0.0	5,560.3	-741.5	0.0	0.0
	2023	35,071.7	-683.3	0.0	35,705.6	-12,844.3	0.0	0.0
SD Worx for Society	2024	0.0	0.0	51.7	0.0	0.0	1,481.2	0.0
	2023	0.0	0.0	0.0	0.0	0.0	779.5	0.0
WorxInvest Holding	2024	0.0	0.0	26.9	0.0	0.0	822.6	0.0
	2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brabo Investments s.à.r.l	2024	0.0	0.0	0.0	0.0	-11,250.0	0.0	-18,112.5
	2023	0.0	0.0	0.0	0.0	-13,500.0	0.0	0.0

Key management

The total cash-based remuneration granted to members of key management in respect of their responsibilities in the Group amounts to thousand € 3,233.6 in 2024 (thousand € 2,858.9 in 2023). The below schedule provides a breakdown of this compensation.

Amounts in thousand €	2024	2023
Short-term benefits	978.4	1,011.2
Post-employment benefits	0.0	3.4
Termination benefits	0.0	0.0
Management fees	2,255.2	1,844.3
Total cash-based remuneration	**3,233.6**	**2,858.9**
Share-based payments	5,251.2	2,300.8

Note 30. Audit fees

Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, was appointed as the statutory auditor of WorxInvest NV upon incorporation of the entity. The total audit fees as well as the fees received for other services provided to WorxInvest NV or any of its subsidiaries are detailed below.

Amounts in thousand €	2024	2023
Auditor's fees according to a mandate at the group level led by the company publishing the information	439.8	366.6
Fees for exceptional services or special missions executed in the company and its branches by the auditor		
- Other attestation missions	152.5	34.5
- Other missions external to the audit	21.9	10.6
Fees to parties auditors are linked to according to the mandate at the group level led by the company publishing the information	298.0	507.5
Fees for exceptional services or special missions executed in the company and its branches by people they are linked to		
- Fees for tax consultancy	0.0	20.8
- Fees for other missions external to the audit	643.0	961.1
Total audit fees	**1,555.2**	**1,901.2**

Note 31. Events after balance sheet date

Final closing WorxInvest Horizon I

On 24 February 2025 WorxInvest Horizon I held its final closing, increasing the fund size to EUR 150,000,000 and whereby WorxInvest increased its commitment to EUR 72,690,000.

Mechelen Business Tower

On 31 January 2025 the group, through its subsidiary SD Worx Real Estate, acquired, in consortium with the Casselman family, the office building “Mechelen Business Tower” from the real estate company Intervest. Mechelen Business Tower is a 13,500 square meter office building and is known for its excellent accessibility and amenities.

Gimv capital increase

On 23 January 2025, Gimv issued a public offering to subscribe to a capital increase for a maximal amount of € 246,794,370. Both existing shareholders and new investors subscribed to 100% of the offering.

With the successful completion of both the public offering and the Private Placement of the Scrips, existing shareholders and new investors have subscribed to 100% of the offered new shares for a total amount of EUR 246,794,370. The gross proceeds of the offering were therefore equal to the intended maximum of EUR 246,794,370, and the net proceeds of the offering amount to approximately € 242.1mio (after deduction of estimated costs and expenses).

Following the completion of this capital increase and the delivery of the new shares, WorxInvest's participation in Gimv increased from 29.9% to 32.3%, pursuant to the execution of its subscription commitment, consisting of both its equal share in the public offering and the purchase of scrips.

HazelHeartwood

On 25 February 2025 an agreement was signed and closed between WorxInvest and the management of HazelHeartwood to sell all the shares held in HazelHeartwood, after which the entity was deconsolidated after being presented as held for sale (cfr. infra).

WorxInvest as investment entity

Pursuant to WorxInvest's evolution into a diversified and growth-focused investment entity, the Board of Directors of WorxInvest formally approved the exit strategies of its portfolio during its meeting of 21 March 2025. Furthermore, during the extraordinary shareholders' meeting of WorxInvest of 26 March 2025, the articles of association of WorxInvest NV were changed to fully align with the activities of an investment entity, pursuant to which references to development of tools and the development of real estate activities were taken out of the articles of association as these activities are not performed by WorxInvest NV.

In its aim to fully align the presentation of WorxInvest's financial statements with its activities and status of an investment entity, the Board of Directors of WorxInvest decided to put forward fair value measurement as primary method to review and monitor the performance of its portfolio. The formalisation of the above-mentioned items represents 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 will apply the consolidation exemption and account for its investments at fair value in its consolidated financial statements going forward.

Impact on the financials

Presentation of the 2024 Consolidated statement of financial position under the assumption of a transition of WorxInvest NV to investment entity per 31/12/2024 in accordance with IFRS 10.31.

Amounts in thousand €	**31 Dec 2024**
Non-current assets	**1,836,925.3**
Goodwill	0.0
Intangible assets	0.0
Property, plant and equipment	0.0
Right of Use assets	272.9
Investments in associates and joint ventures	0.0
Financial assets	1,836,341.1
Other assets	0.0
Deferred tax assets	311.3
Current assets	**347,284.5**
Inventory	0.0
Trade and other receivables	13,628.3
Current income taxes	6,336.7
Other financial assets	284,501.3
Cash and cash equivalents	42,818.2
Funds held for clients	0.0
Total assets	**2,184,209.9**

Amounts in thousand €	**31 Dec 2024**
Equity	**1,896,778.6**
Issued capital	823,288.0
Share premium	94,290.0
Currency translation reserve	0.0
Other reserves	17,478.2
Retained earnings	961,722.4
Non-current Liabilities	**249,716.7**
Borrowings	247,481.1
Lease liabilities	190.3
Employment benefit obligations	1,245.3
Deferred tax liability	800.0
Current Liabilities	**37,714.5**
Borrowings	27,548.3
Lease liabilities	85.2
Other financial liabilities	290.0
Trade and other payables	8,705.6
Current tax liabilities	1,375.4
Total equity & liabilities	**2,184,209.9**

Pursuant to the presentation of the WorxInvest consolidation as an investment entity as referred to above, the equity, share of the group, will increase with € 904,8mio.

TINC

On September 19th, 2024, an agreement was announced that WorxInvest would acquire half of the interest of Gimv NV in Infravest NV. Infravest NV – incorporated as a 100 % subsidiary of Gimv – is with 21,32 % the largest shareholder of TINC NV and is also the indirect shareholder of TINC Manager NV, de statutory director of TINC NV. As part of this transaction, Gimv NV and Belfius NV would also contribute their respective interest in TDP NV, the joint venture incorporated by Gimv and Belfius to develop and manage a wide variety of infrastructure assets, in Infravest NV. The transaction was subject to the usual conditions precedent including approval by the relevant authorities.

All regulatory consents have been obtained on 10 March 2025, allowing for the strategic cooperation to start. Going forward, WorxInvest and Gimv will each hold a 40,8 % interest in Infravest NV, with Belfius holding a minority interest of 18,4 %.

Gimv Anchor Investments

On 18 February 2025, Gimv announced the incorporation of Gimv Anchor Investments BV. This entity embodies an additional growth dimension as part of Gimv's accelerated growth strategy fueled by its recent capital increase. WorxInvest acquired a 25% plus one share in this newly incorporated entity, of which Cegeka became the first participation.

HR Pay Solutions

WorxInvest's 100% subsidiary HR Pay Solutions obtained its license as payment institution for scopes 3 and 6 from the National Bank of Belgium in the course of March 2025.

Note 32. Alternative performance measures

Alternative performance measures ("APMs") present useful information which supplements the Group'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. These include EBITDA and Adjusted EBITDA. Please see further for the definition of these APMs and the reconciliation with IFRS measures.

Adjustments

Adjustments made refer to either the incorporation of results generally reported under the financial result and the share on the result of associates and joint-ventures, as well as the exclusion of certain results generally reported as part of EBITDA.

<u>Operational financial result and share in the result of associates and joint ventures</u>

As the group is organized and managed as an investment company, some components of financial result are considered to be relevant in evaluating the performance of the group and its segments. Components of the financial result that are considered relevant in this evaluation, referred to as "operational financial result", concern realized results on investments, unrealized results on changes in the fair value of investments and dividend income.

This reasoning also supports the inclusion of the share in the result of associates and joint-ventures, with the exception that non-recurring impacts such as badwill or impairments of goodwill are excluded.

Excluded EBITDA components

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

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

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

EBITDA and Adjusted EBITDA

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

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

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

Amounts in mio €	**2024**	**2023**
Operating profit	**148.3**	**110.8**
Depreciation, amortisation and recurring impairment	*81.0*	*65.2*
EBITDA	**229.3**	**176.0**
Acquisition, restructuring and integration costs	12.0	15.8
Non-committed stock based compensations	11.3	5.5
Share of profit of associates and joint ventures excluding badwill	54.2	0.7
Operational financial income[4]	14.2	8.2
Operational financial expense[5]	-0.4	-0.8
Adjustments to EBITDA	**91.3**	**29.3**
Adjusted EBITDA	**320.6**	**205.4**

[4] Consists of gains on the sale of financial assets and positive fair value changes as mentioned in note 13, as well as dividend which is mapped under “other financial income” in note 13.
[5] Consists of losses on the realisation of financial assets and negative fair value changes, included in “other finance expenses” as reported in note 13.

Statutory financial statements of WorxInvest NV for the year ended 31 December 2024

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 €	**31 Dec 2024**	**31 Dec 2023**
Fixed assets	1,070,030.5	650,706.8
Formation expenses	5,175.1	0.0
Tangible fixed assets	0.0	1.3
Financial fixed assets	1,064,855.4	650,705.5
Current assets	346,094.3	450,704.8
Amounts receivable > 1 year	0.0	779.5
Amounts receivable < 1 year & stocks	93,923.7	70,677.9
Current investments & Cash	251,097.9	378,378.6
Deferred charges and accrued income	1,072.7	868.9
Total assets	**1,416,124.8**	**1,101,411.6**

Liabilities

Amounts in thousand €	**31 Dec 2024**	**31 Dec 2023**
Equity	**1,125,380.2**	**1,034,207.5**
Capital	823,288.0	823,288.0
Share premium	94,290.0	94,290.0
Reserves	11,690.0	7,130.0
Accumulated profits (or Losses (-))	196,112.2	109,499.5
Amounts payable	**290,744.6**	**67,204.1**
Amounts payable > 1 year	267,500.0	17,500.0
Financial payables > 1 year	267,500.0	17,500.0
Amounts payable < 1 year	23,244.6	49,704.1
Financial payables < 1 year	10,000.0	10,000.0
Trade creditors	8,420.2	11,923.5
Payables relating to taxes and payroll	1,829.8	635.3
Other payables < 1 year	0.0	27,064.2
Accruals and deferred income	2,994.5	81.2
Total equity & liabilities	**1,416,124.8**	**1,101,411.6**

Profit and loss

Amounts in thousand €	**2024**	**2023**
Revenue	60,265.1	22,039.2
Other operating income	1,228.8	129.4
Non-recurring operating income	0.0	980.9
Operating income	*61,493.9*	*23,149.5*
Services and other goods	-40,286.8	-17,953.6
Staffing costs	-2,509.5	-1,083.0
Depreciations, amortisations and impairments	-1.3	-0.7
Provisions for liabilities and charges	0.0	3,761.7
Other operating cost	-717.0	-57.5
Non-recurring operating costs	0.0	-12,164.2
Operating costs	*-43,514.6*	*-27,497.4*
Operating result	**17,979.3**	**-4,347.9**
Income from non-current financial assets	77,371.8	47,259.4
Income from current assets	182.5	0.0
Other financial income	9.4	0.0
Non-recurring financial income	8,662.5	101,662.5
Financial income	*86,226.3*	*148,921.9*
Costs relating to borrowings	-5,398.6	-610.5
Other financial costs	-95.3	-2.0
Non-recurring financial costs	-209.4	-376.1
Financial expenses	*-5,703.3*	*-988.6*
Profit before tax	**98,502.3**	**143,585.4**
- Taxes	-7,329.6	-955.9
Profit after tax	**91,172.7**	**142,629.5**

Statement on the Board of Directors

To the best of our knowledge:

1. the consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, financial position and results of WorxInvest NV and of the entities included in the consolidation;

2. the annual review presents a fair overview of the development and the results of the business and the position of WorxInvest NV and of the entities included in the consolidation, as well as a description of the principal risks and uncertainties facing them pursuant Article 12, paragraph 2 of the Royal Decree of November 14, 2007.

On behalf of the company

F Dierckx	Nils De Bremaeker
F Dierckx (Apr 30, 2025 12:34 GMT+2)	Nils De Bremaeker (Apr 30, 2025 12:33 GMT+2)
Filip Dierckx	Nils De Bremaeker
Executive Chairman	Chief Financial Officer

Signature: Nils De Bremaeker
Nils De Bremaeker (Apr 30, 2025 12:33 GMT+2)
Email: nils.debremaeker@worxinvest.com
Title: CFO

Signature: F Dierckx
F Dierckx (Apr 30, 2025 12:34 GMT+2)
Email: filip.dierckx@sdworx.com
Title: Executive Chairman

Deloitte.

WorxInvest NV/SA

Statutory auditor’s report to the shareholders’ meeting for the year ended 31 December 2024 - Consolidated financial statements

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of WorxInvest NV/SA for the year ended 31 December 2024 - 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 2 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 2 196 144 (000) EUR and the consolidated statement of profit and loss shows a profit for the year then ended of 210 660 (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 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

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

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

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

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

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

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.

Signed at Antwerp.

The statutory auditor

Digitally signed by
Ben Vandeweyer
DocuSign
Signed By: Ben Vandeweyer (Signature)
Signing Time: 30-apr-2025 | 15:59 CEST
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Ben Vandeweyer