



Annual Report 2025

Oranjewoud N.V.

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Board of director's report

Oranjewoud – profile and purpose

Oranjewoud N.V. (“Oranjewoud”, “Company”- <https://www.ornjewoudnv.nl>) acts as the financial holding of the investments in Strukton Groep Holding B.V. (“Strukton”) and Antea Group Holding B.V. (“Antea Group”). The executive boards of both Strukton and Antea relatively autonomously run an international group of companies. Strukton and Antea Group are also referred to as “Associated Companies” in the remainder of this document.

Strukton contributes to the safety, quality and sustainability of rail, energy and road infrastructure in several European countries. Antea Group is an internationally operating Consulting and Engineering Services firm.

The Board of Oranjewoud considers contributing to the going concern and financial independence of Antea Group and Strukton as its most important purpose on the short term and creating at the same time value for its stakeholders. Oranjewoud applies the Large Companies regime. Implications are described in the paragraph on Corporate Governance.

Key events in 2025

Leadership changes

Until March 1, 2025, the Board of Directors, consisted of mr. R.P. van Wingerden and mr. J.J.F. van Hijum. As per March 1, 2025, both mr. Van Wingerden and mr. Van Hijum have stepped down at their request. As per the same date, the Supervisory Board acted as directors in the event of vacancy or inability until August 1, 2025. As per that date, the shareholders appointed Jan Hendriks as member of the Board of Directors and sole statutory director. At Strukton Groep level, Mrs. Lieve de Clerq and Mr. Willem Mentz have been appointed in 2025 as CEO and CFO respectively.

Ruling Enterprise Chambre to limit the involvement the Ultimate Beneficiary Owner

In 2023, the Supervisory Board filed requests for the suspension of Mr. G.P. Sanderink as a director and for the transfer of the voting rights of the shares to an independent custodian. In July 2025, new requests were filed for the dismissal of Mr. Sanderink as a director and for the extension of the transfer of the voting rights for an additional period of five years. These requests have been granted in December 2025. This is an important ruling that provides the requested clarity, creating further calm for all stakeholders and enabling a sufficiently long period to deliver growth and create value.

Ruling with the Dutch Authorities on Riyadh Metro Contract

In 2025, Strukton has concluded on a €10 million settlement with the Dutch authorities on a legacy procedure in connection with the allegations of bribery and forgery related to the Riyadh Metro Project in the Kingdom of Saudi Arabia. In February 2026, final approval was received for full closure on this topic.

Eukairo's Procedure on involvement of Sanderink at Sanderink Investments B.V.

In December 2025, Eukairo Holding B.V. (former Centric Holding B.V.), a sistercompany of Oranjewoud has launched a procedure to replace Mr. Sanderink as statutory director of Sanderink Investments B.V. Oranjewoud was not supporting this request as it favours maximum stability around Oranjewoud and its group companies. At the time of this report, the case is still progressing through the courts.

Change in operating model

Following the August 2025 changes in the Board of Directors, the responsibilities of the Board have been reassessed. As a consequence, both Strukton and Antea Group operate more autonomously than previously. Oranjewoud and the two subsidiaries form a group in accordance with IFRS and the Dutch Civil Code, and as such, Oranjewoud presents consolidated financial statements. To align to these responsibilities, the reporting in this annual report changed. The board has identified two segments: the activities of Strukton Groep (Civil and Rail Infrastructure) and Antea Group (Consulting and Engineering Services).

Business and activities

Strukton Groep and Antea Group at a glance

Strukton Group operates in the areas of Rail and Civil infrastructure projects. The company operates in the Netherlands, Belgium, Sweden, Denmark and Italy. Strukton is, on the back of a large portfolio of profitable business, recovering from a limited number of contracts generating substantial losses. Provisions in the accounts have largely been reported in 2022 and 2023. Cashflows from that time onwards are also negatively impacted by the contracts concerned. For the future, in addition to becoming bankable, Strukton strategically aims for sustainable growth in its core business by autonomous and acquisitive growth.

Antea Group is running an internationally operating Consulting and Engineering Services firm. The business typically consists of a large number of contracts of relatively limited monetary value. The broad strategy review that it completed towards the end of 2025 focussed on sustainable value creation for its stakeholders, being employer of choice for its employees, being the trusted advisor for clients and growing of the results.

Antea Group has obtained additional financial resources that are made available for Oranjewoud for the purpose of the funding of 1) restructuring initiatives within the subsidiaries of Oranjewoud, 2) the capital expenditure of Oranjewoud and its subsidiaries and 3) the working capital requirements of Oranjewoud and its subsidiaries.

Financial results 2025

Revenues

Oranjewoud recorded in 2025 a total revenue of €2.1 billion, a decrease of €0.1 billion compared to 2024 (€2.2 billion). Strukton Groep contributed €1.4 billion to the 2025 revenues (2024: €1.6 billion) and Antea Group €0.6 billion (2024: €0.6 billion).

EBITDA

Operational results (EBITDA) increased by €6.3 million in 2025, from €154.3 million to €160.6 million. Strukton reported an EBITDA of €94.6 million (0.9% higher than in 2024) and Antea Group presented an EBITDA of 66.2 million, 7.5% higher than in 2024.

Net result and cashflow

The net result declined by €1.7 million in 2025, from €70.0 million to €68.3 million. The contribution of Strukton Groep and Antea Group to this net result is respectively €37.7 million and €33.0 million. The cash and cash equivalents at year-end 2025 were €532.4 million (2024: €468.6 million). The net cash flow in 2025 was €63.7 million (2024: €68.2 million).

Acquisitions

During 2025, a few acquisitions have been made, such as the acquisition of the Belgian rail contractor Algemene Onderneming E. De Vuyst N.V. and the Italian rail construction company CO.RAC.FER S.r.l. Furthermore, the share in Eurailscout Inspection & Analysis B.V. have been expanded from 50% to 100%.

Developments on certain legacy contracts of Strukton in 2025

MEET RIVM

Since 2014, Strukton Group has been responsible for the Design, Build, Maintain and Operate (DBMO) of new facilities for the National Institute for Public Health and the Environment (RIVM). The project has faced significant challenges, leading to formal dispute resolution with the Contracting Authority, major delays and substantial financial impact.

As at the end of March 2026, the availability certificate has been requested and is expected in Q2 2026. Issuance of the certificate marks the end of the Build Phase and the start of the Maintain and Operate Phase. The building will then - aside from last CAPEX items - be ready for occupation by the Contracting Authority. The management of Strukton estimate the results in the total project loss amounts to €238.2 million, of which €8.5 million is recognized in the 2025 income statement.

Hoofdstation Groningen

Strukton Infrastructure Specialties B.V. is working on the Hoofdstation Groningen project on behalf of ProRail. The project has been delayed and the planning has been shifted backwards several times. The final expected project result has deteriorated to as loss of €162.1 million (2024: €137.7 million), impacting the 2025 income statement with €25 million. The remaining uncertainties relate to the not yet contracted cost-to-complete and the amount of expected compensation.

Financing and Financial instruments

General

The Group's main financial instruments comprise of cash and limited bank loans and credits combined with project financing. The main purpose of the financial instruments is to ensure the going concern and attract financing for the Group's operating activities. In addition, there are various other financial fixed assets and liabilities, including trade receivables and debts to suppliers, which arise directly from the operating activities. No derivatives or financial instruments are held for trading purposes.

The Group's liquidity requirement is forecasted on a frequent basis, and the application of the facilities is monitored. For now, sources particularly are the Strukton non-recourse project financing for RIVM, certain ringfenced facilities at Strukton Italy and a facility partly drawn by Antea Group that is described in the next paragraph. Note that the cash balance shown on the balance sheet is not readily available as a substantial amount of cash is contained in foreign jurisdictions and cannot be easily transferred to the bank accounts of either Oranjewoud, Strukton or Antea Group. Other cash or credit facilities have been repaid or reduced or are not materially being utilized.

On March 28, 2025, Antea Group Holding B.V. has entered into a credit facility agreement of in total €50 million, of which an amount of €25 million has been drawn in the second quarter of 2025 (which was the minimum to be drawn under the facility – see also paragraph *Business and activities*).

Financial Covenants

As mentioned in the previous paragraph, Antea Group has entered in a new credit facility agreement, resulting in new covenants this subsidiary needs to comply to. In 2025, Antea Group complied to the covenants and conditions as set in the agreement.

Related Party Transactions

In 2025, apart from the settlement on behalf of a related party, there were no transactions of any significance involving a conflict of interests between the majority shareholder, the former board member, members of the Supervisory Board and Oranjewoud N.V. Please refer to note 22 regarding related parties.

The going-concern assumption

The 2025 financial statements of Oranjewoud are prepared on a going-concern basis, based on a detailed assessment of the Group's ability to continue operations as a going concern.

This evaluation considers significant events like the development of the results of Strukton in 2025, the operating plans of Strukton and Antea Group for 2026 and beyond, and developments in the backlog and working capital, alongside the attracting of external financing. The current situation does not give rise to uncertainty on the ability of the company to continue as a going concern in this respect. The assessment acknowledges the impact of the high-risk Strukton Groep projects but also the financial situation that has improved compared to the date of the publication of the 2024 financial statements, showing that the measures taken have been assessed by management and are considered to be realistic and feasible. Based on this assessment, there are no indications that cast significant doubt on the company's ability to continue as a going concern.

Consequently, the Board of Directors of Oranjewoud concluded it is appropriate to prepare the 2025 financial statements based on going concern.

Risk management

Risks

In this risk section we identify the most important risks that the company and its subsidiaries face. The risk particularly is managed by the operating companies. Oranjewoud has no risk management framework that is enforced or followed by the operating companies. For more specific disclosures including an in control statement of the statutory directors, we refer to the financial statements of Strukton and Antea Group. Below we will describe some of the more prominent risks for Antea Group and Strukton.

Project Risk

Particularly at Strukton, the legacy contains a number of large, complex projects with contracts for that Strukton assumed a significant portion in of the development and execution risks. Given the size and complexity of these projects, the company has broken down the projects in a number of more manageable phases. Whereas during the tendering phase of these contracts, a more overall commercial budget was prepared, more detailed calculations are prepared when the work progresses. Given several complexities arose during the more detailed calculation were made (soil, existing piping and wiring, speed of production), frequently differences arose with assumption made during the commercial budgets, leading to more expensive, more lengthy construction work. It is assumed these issues are more limited for the newer projects, since contract conditions in the market changed, the internal controls have been strengthened and the risk tolerance of the company has been lowered. Given inherent uncertainties, however, project execution and contract risks can never be ruled out and negative surprises may happen also in the future.

Concentration

Governments and private-sector parties acting on behalf of government bodies are important clients for Strukton and Antea Group. The policies of these clients and the associated budgets are a critical factor for the operation of the companies within the Group. Delays in political decisions and adjustments in government investment budgets affect contract volumes. The impact of these cuts cannot be predicted. Through a targeted

market approach and diversification, both in the Netherlands and on an international scale, Strukton seeks to appeal to a more diverse range of clients and reduce dependency on large public-sector clients.

Joint Ventures

Joint ventures with different partners on an operational and financial level may impact risks, it may reduce risks as more parties are involved for risk sharing, issues can be assessed by more, special expertise can be applied, but depending on the contract partner, it may also increase risks. That is why joint ventures are always set up under the internal and external stewardship of specialists. As part of day-to-day operations, financial and project-related activities and results are discussed with the management of the unit participating in the joint venture, as well as with financial and legal experts of Antea Group and Strukton Groep.

Internal control

Strukton and Antea Group's operations are wide-ranging and performed by a varied group of operating companies that are active in the fields of civil infrastructure, rail infrastructure, technology and buildings, environment, spatial planning, water and recreation. Risk management and Internal control are handled by each of the operating companies separately, so there is only limited internal control at the level of Oranjewoud N.V. itself.

Corporate Social Responsibility and Sustainability

For a more detailed review of the companies spearheads and activities in the area of Corporate Social Responsibility and Sustainability reference is made to the annual accounts 2025 of Strukton Groep and Antea Group Holding.

Diversity

With a view to being a reflection of society, workforce diversity is an important consideration for the Group. Regarding gender diversity, within the group, we have mixed management teams. Since 2024, the Supervisory Board consists for 40% of women, which, following the Dutch Diversity Act, brought a new balance in skills, experience and gender.

Anti-Corruption

We support the principles of the free market and fair competition, and both Strukton and Antea Group developed company code offers specific guidelines on gifts, hospitality, and payments to third parties. Unfortunately, we have been confronted with a number of legacy issues in this area that we address as diligently as we can. We refer to note 17 of the financial statements.

Research & Development

Antea Group and Strukton Groep, encourage their employees to develop new initiatives with regard to research and development in order to enhance and improve the business, business processes and performance. They focus on innovation and digital transformation including artificial intelligence as well as new solutions for our customers and ourselves in doing business in a sustainable manner.

Subsequent events

The uncertainties in the world are increasing. Although we recognize that, we do not anticipate these to have a significant effect on our businesses.

In 2025, Strukton has concluded on a €10 million settlement with the Dutch authorities on a legacy procedure in connection with the allegations of bribery and forgery related to the Riyadh Metro Project in the Kingdom of Saudi Arabia. In February 2026, final approval was received for full closure on this topic.

In December 2025, Eukairos Holding B.V. (former Centric Holding B.V.), a sistercompany of Oranjewoud has launched a procedure to replace Sanderink as statutory director of Sanderink Investments B.V. Oranjewoud was not supporting this request as it favours maximum stability around Oranjewoud and its group companies. At the time of this report, the case is still progressing through the courts. A ruling is expected on April 10, 2026.

Corporate Governance

Large company/two tier regime applied

Oranjewoud applies the large company regime. That regime (book 2.158 and further of the Civil law) amongst others implies that the Supervisory Board has a number of responsibilities that ordinarily are allocated to the shareholders (amongst which the appointment of members of the Executive Board). Until now, the members of the supervisory board are the same for all three entities.

Custody of shares

As at the date of the financial statements and by year-end 2025, Oranjewoud N.V. is 99.09% owned by Sanderink Investments B.V. However since June 1, 2023 all the shares owned by Sanderink Investments B.V. minus one have been put in custody with a custodian (*beheerder*) pursuant to the above cited decision of the Enterprise Chamber of the Court in Amsterdam. This situation is also applicable as per balance sheet date and the date of publishing this report.

Shares outstanding

As at December 31, 2025, the authorized share capital of Oranjewoud amounted to €10,000,000, consisting of 100,000,000 shares of €0.10 each. As at such date, the subscribed and paid-up share capital amounted to €6,287,286.90 and consisted of 62,872,869 shares.

New Share Issues

Shares are issued by virtue of a resolution of the General Meeting which resolution can only be taken on the proposal of the Board of Directors. Shares can also be issued by virtue of a resolution of the Board of Directors, if and insofar as the Board of Directors has been authorized to do so by the General Meeting. The duration of this authority is defined by the resolution of the General Meeting and shall be five years at most.

Acquisition of Shares in the Company's Own Capital

The company is permitted to acquire its own fully paid-up shares, albeit only for no consideration or if the company's equity, less the acquisition price, is not less than the paid-up and called-up part of the capital, plus the reserves as established by law. Acquisition, other than acquisition for no consideration, is only possible if the General Meeting has authorized the Board of Directors to do so.

Separate companies

Antea Group and Strukton Groep each have their respective strategic objectives, Executive Board, Supervisory Board, risk management and control systems. Oranjewoud N.V.'s policy in terms of preventing possible conflicts of interest has been shaped by compartmentalizing companies and procedures that will be adapted to internal organizational changes and the requirements set by tender legislation and regulations. These procedures comprise: organizational separation of projects, separation of companies, separation of

management systems, securing confidentiality and the corporate code (of conduct). Staff at Oranjewoud N.V.'s relevant entities will be briefed on conflicts of interest, integrity and the importance of compliance with (internal) regulations. Antea Group and Strukton Groep have separate IT systems and management teams.

Hold harmless Executive Board and Supervisory Board

The company has issued an indemnity as regards the members of the Executive and Supervisory Board to hold harmless of and against all personal liability resulting from their relationship with the Company and its subsidiaries.

Segmentation

Different from previous years, Oranjewoud N.V. reports on the following two segments, which is also the level of monitoring by the Board of Directors of Oranjewoud: the Strukton business (Rail and Civil infrastructure and Building technologies) and the Antea Group business (Engineering and consultancy).

The Board of Directors

J. Hendriks

April 9, 2026

Supervisory Board Report

Events of 2025

For 2025, we focused on four overarching priorities for Oranjewoud N.V. (Oranjewoud).

- (a) Ensuring that its two subsidiaries, operating holding companies Antea Group Holding B.V. and Strukton Group B.V., take active steps in becoming more independent from each other and from Oranjewoud;
- (b) Supporting Antea Group and Strukton to develop and start implementing their independent, future-proof growth strategies to 2030;
- (c) Appointing a dedicated, independent Executive Director for Oranjewoud to support a cleaner structure for Oranjewoud as shareholder and financial holding;
- (d) Driving further necessary stability in the stakeholder landscape.

Reducing interdependencies between Oranjewoud, Antea Group and Strukton

In 2025 we further reduced the interdependencies between Oranjewoud and Antea Group. This has also been the case for Strukton. Both subsidiary companies also worked on reducing the dependency on each other. The 2025-2030 strategy for both subsidiaries is clearly focused on creating two independent, robust and financially resilient businesses, standing on their own feet. Oranjewoud, Antea Group and Strukton are all convinced that this approach will generate the most optimal value growth in the mid- and longer term. We are also cognisant of the fact that Antea Group and Strukton are at different phases in this journey with different options for their next step development.

Multi year strategies and financial flexibility for future proof growth

A new, permanent executive Board was put in place in Strukton earlier in 2025, allowing it to formulate a compelling five year roadmap focused on delivering profitable growth in Europe and improving its solvency, alongside strengthening controls and clearing legacy issues to create a fully stand-alone business.

Also in Antea Group, such exercise took place and we now have an ambitious future proof five year Group Portfolio Strategy, combining organic and M&A led growth.

Having these granular plans available will allow Oranjewoud to make clear trade-offs, for instance when allocating (financial) resources, as it increasingly actively performs its role of a holding company, benefiting from diversification and geographical spread.

Building on Antea Group's strong performance and outlook, a senior credit facility agreement was signed on March 28, 2025 by its management and a first drawdown effected on June 18, 2025. The moneys drawn were immediately on-lent to Oranjewoud "at arm's length" terms and conditions, creating financial flexibility for all Oranjewoud group of companies to deliver their plans.

A dedicated, independent Executive Director

On August 1, 2025, mr. J. Hendriks was appointed as Director at Oranjewoud to support a cleaner structure and to have a dedicated resource available to further professionalize governance and related issues. Until his appointment date, the Supervisory Board assumed executive duties as an interim arrangement.

The Supervisory Board supports further implementation of the Dutch Corporate Governance code as a framework for the Oranjewoud group of companies and actions are in place with all Executive and Supervisory Boards to progress this work during 2026.

Driving further stability in the stakeholder landscape

During 2025 a number of significant legal developments took place which have assisted in creating clarity and stability in the stakeholder landscape at Oranjewoud level, its mother company and for its subsidiary companies, Antea Group and Strukton.

In July 2025, the Supervisory Board, supported by its legal counsel, filed requests for the dismissal of mr. Sanderink as Director in Oranjewoud and for the extension of the transfer of the voting rights of the shares held by Sanderink Investments B.V. in Oranjewoud to an independent custodian for a period of five years. These requests have been granted in December 2025. This important ruling enables a sufficiently long period to deliver growth and create value.

During 2025, the Supervisory Board has extensively reviewed alternatives in the so called “Uitkoop procedure” (we refer to the paragraph Corporate Governance in the Board of Director’s report for details) which are available to Oranjewoud. This is a legally complex and unprecedented situation. The Supervisory Board has decided that, depending on a number of conditions being met, Oranjewoud would acquire the shares from the minority shareholders on behalf of the shareholder of Oranjewoud, Sanderink Investments B.V. We anticipate that further communication on this issue will take place during 2026.

To support stakeholder stability further, also in Oranjewoud’s mother company, Sanderink Investments B.V., Oranjewoud settled a longstanding dispute with related parties in November 2025 (more info is included in note 11 in the consolidated financial statements).

In December 2025, Eukairos Holding B.V. (former Centric Holding B.V.), a sistercompany of Oranjewoud has launched a procedure to replace Sanderink as statutory director of Sanderink Investments B.V. Oranjewoud was not supporting this request as it favours maximum stability around Oranjewoud and its group companies. At the time of this report, the case is still progressing through the courts.

The positive net financial result over 2025 has increased the Oranjewoud balance sheet with solvency rising from 16.5% to 19.2%. Although an improvement, this remains below a prudent level given the nature of Antea Group’s and Strukton’s activities, their risk profiles and the current geopolitical context. We will furthermore continue to need capital resources to be able to support the five year plans of our subsidiaries as we pursue ambitious value growth. The combination of these facts are the basis for the proposal from the Executive Director and the Supervisory Board that the net profit of €68.0 million, as shown in the financial statements for the financial year 2025, shall be added to the general reserve to further bolster the financial flexibility.

The Supervisory Board held seven ordinary meetings in 2025. The complete Supervisory Board attended these meetings, except for two meetings in which one of the members did not attend leading to a 95% attendance rate. Reports have been prepared of all ordinary Supervisory Board meetings. Given the size of the Supervisory Board, and the limited operational activities of Oranjewoud, the Board collectively fulfilled the roles of audit committee and remuneration committee. Specific audit and remuneration items were discussed during the ordinary meetings. For 2026, in both Antea Group and Strukton, which are operational businesses with significant activities, audit-, remuneration- and nomination committees have been put in place alongside other topic-based committees where deemed appropriate.

Looking ahead

The management report and the financial statements were discussed by the Supervisory Board in the presence of the external auditor, Forvis Mazars Accountants N.V. After assessing the external auditor’s findings, summarized in a report submitted to the Executive Director and Supervisory Board, and after reviewing the auditor’s report, the financial statements were approved and signed by all members of the Supervisory Board. The Supervisory Board proposes that the General Shareholders’ Meeting will adopt the financial statements. The granting of discharge to members of the Executive Board and the Supervisory Board will also be on the agenda of this meeting.

Our key building blocks for a more resilient and stable future for Oranjewoud as shareholder are now in place. We have reduced the interdependencies between Oranjewoud, Antea Group and Strukton as well as between the two operating companies, implementation is ongoing of independent, future-proof strategic roadmaps for both Antea Group and Strukton, we have created additional financial flexibility to support those plans, and we have a dedicated, independent executive director at Oranjewoud. Together with the positive ruling by the Enterprise Chamber which has provided much needed clarity and stability for the next five years, we can now focus on delivering value to all stakeholders.

We would like to extend our thanks to all employees in Antea Group and Strukton for their continued hard work, commitment and enthusiasm.

We look to the future with confidence.

The Supervisory Board

Mr. J.M. Kuling (Chairman)

Ms. M.L. Bremer

Ms. P. Koselka

Mr. B.C. Fortuyn

Mr. J.J.A. van Leeuwen

April 9, 2026

Consolidated Financial Statements 2025

Oranjewoud N.V.

Consolidated statement of financial position

(x € 1.000)

	12-31-2025	12-31-2024
Non-current assets		
1. Intangible assets	60,649	46,602
2. Property, plant and equipment	167,634	127,812
3. Right-of-use assets	141,798	134,909
4. Investments in associates and joint ventures	8,647	13,886
5. Financial non-current assets	133,051	117,898
6. Deferred tax assets	76,717	69,626
Total non-current assets	588,496	510,733
Current assets		
7. Inventories	11,729	11,209
8. Trade and other receivables	447,438	449,147
9. Contract assets	195,266	247,583
Corporate income tax receivable	12,468	12,280
10. Cash and cash equivalents	532,376	468,592
	1,199,277	1,188,810
30. Assets classified as held for sale	10,304	21,593
Total current assets	1,209,580	1,210,403
Total assets	1,798,076	1,721,136
Equity		
Issued share capital	6,287	6,287
Share premium reserve	201,896	201,896
Translation differences reserve	2,976	4,176
Actuarial reserves	(12,179)	(15,326)
Retained earnings	78,926	16,688
Undistributed result for the year	67,955	69,853
11. Total equity	345,862	283,574
11. Non-controlling interest	1,101	1,069
Total group equity	346,963	284,644
Non-current liabilities		
12. Deferred employee benefits	48,530	50,266
13. Provisions	143,273	140,957
6. Deferred tax liabilities	5,343	10,575
14. Lease liabilities	80,989	72,870
15. Subordinated loans	16,000	16,000
15. Loans and other financing obligations	207,885	152,370
Total non-current liabilities	502,020	443,038
Current liabilities		
16. Trade and other payables	637,743	642,332
12. Deferred employee benefits	2,618	2,869
10. Debt to financial institutions	428	803
9. Contract liabilities	190,236	204,470
Corporate income tax payable	6,298	12,795
13. Provisions	65,033	77,429
14. Lease liabilities	38,818	41,380
	941,174	982,079
30. Liabilities classified as held for sale	7,919	11,375
Total current liabilities	949,093	993,454
Total liabilities	1,798,076	1,721,136

Consolidated statement of income

(x € 1.000)	2025	2024
19. Revenue	2,118,163	2,211,579
Other income	3,289	9,591
Total income	2,121,452	2,221,169
Costs of raw materials, services of third parties		
20. and subcontractors	(1,001,627)	(1,132,567)
21. Staff cost	(791,133)	(762,236)
23. Other operating expenses	(172,998)	(173,934)
Total operating expenses	(1,965,757)	(2,068,737)
4. Share of result from associates and joint ventures	4,953	1,866
Operational result (EBITDA)	160,648	154,298
1.2.3.4 Depreciation and amortisation charges	(73,285)	(70,123)
1.2.3.4.5 Impairment charges	(5,744)	(7,063)
Operating result (EBIT)	81,619	77,112
24. Financial income	18,575	16,103
24. Financial expenses	(21,342)	(16,540)
Result before tax (EBT)	78,852	76,675
25. Income tax	(10,547)	(6,666)
Net result	68,306	70,009
<u>Attributable to:</u>		
Shareholders of the Company	67,955	69,853
11. Non-controlling interest	351	156
Result after taxes	68,306	70,009

Consolidated statement of comprehensive income

(x € 1.000)

		2025		2024
Net result for the year		68,306		70,009
<i>Items that may subsequently be reclassified to the statement of income</i>				
11. Translation differences foreign currencies	(1,200)		(5,142)	
Effect of income tax	-		-	
		<u>(1,200)</u>		<u>(5,142)</u>
Total items that may subsequently be reclassified to the statement of income		<u>(1,200)</u>		<u>(5,142)</u>
<i>Items that will not be reclassified to the statement of income</i>				
12. Changes in actuarial reserve	3,967		806	
Effect of income tax	(820)		(125)	
		<u>3,147</u>		<u>681</u>
11. Other movements	(120)		(60)	
		<u>(120)</u>		<u>(60)</u>
Total items that will not be reclassified to the statement of income		<u>3,027</u>		<u>621</u>
Total comprehensive income for the year		<u><u>70,133</u></u>		<u><u>65,488</u></u>
<i>Attributable to:</i>				
Shareholders of the Company		69,902		65,392
Non-controlling interest		<u>231</u>		<u>96</u>
Total comprehensive income for the year		<u><u>70,133</u></u>		<u><u>65,488</u></u>

Consolidated statement of movements in equity

(x € 1.000)

	Share Capital	Share Premium	Translation differences reserve *	Actuarial reserves *	Retained earnings	Result for the year	Shareholders' equity	Non- controlling interest	Total equity
Balance 1 January 2024	6,287	201,896	3,532	(14,423)	(19,584)	45,397	223,106	1,246	224,352
Appropriation of result 2023	-	-	-	-	45,397	(45,397)	-	-	-
Other movements	-	-	5,786	(1,584)	(9,126)	-	(4,924)	-	(4,924)
Result for the reporting period	-	-	-	-	-	69,853	69,853	156	70,009
Other comprehensive income for the reporting period	-	-	(5,142)	681	-	-	(4,461)	(60)	(4,521)
<i>Total comprehensive income for the reporting period</i>	-	-	(5,142)	681	-	69,853	65,392	96	65,488
Dividend paid to shareholders	-	-	-	-	-	-	-	(273)	(273)
Balance 31 December 2024	6,287	201,896	4,176	(15,326)	16,688	69,853	283,574	1,069	284,643
Balance 1 January 2025	6,287	201,896	4,176	(15,326)	16,688	69,853	283,574	1,069	284,643
Appropriation of result 2024	-	-	-	-	69,853	(69,853)	-	-	-
Other movements	-	-	-	-	(7,614)	-	(7,614)	-	(7,614)
Result for the reporting period	-	-	-	-	-	67,955	67,955	351	68,306
Other comprehensive income for the reporting period	-	-	(1,200)	3,147	-	-	1,948	(120)	1,828
<i>Total comprehensive income for the reporting period</i>	-	-	(1,200)	3,147	-	67,955	69,902	231	70,133
Dividend paid to shareholders	-	-	-	-	-	-	-	(199)	(199)
Balance 31 December 2025	6,287	201,896	2,976	(12,179)	78,926	67,955	345,862	1,101	346,963

* The translation difference reserve and actuarial reserves are included as Other reserves in the Consolidated statement of financial position.

Consolidated statement of cash flows

(x € 1.000)

	2025	2024
Net result for the year	68,306	70,009
<i>Adjustment for non-cash items:</i>		
4. Share of result from associates and joint ventures	(7,232)	(1,866)
25. Corporate income tax	10,547	6,666
24. Financial income and expenses	5,045	437
1.2.3.4. Depreciation, amortisation and impairment on fixed assets	78,592	77,186
Result from disposals of fixed assets	-	(9,591)
30. Other income	1,753	-
13. Changes in provisions and employee benefits	(12,067)	30,812
30. Adjustments for losses (gains) on disposal of non-current assets	(5,043)	-
Operating cash flows before movements in working capital	<u>71,596</u>	<u>103,644</u>
	388	
4. Dividends distributed by associates and investments		842
Interest received		11,537
Interest paid	(13,643)	(17,933)
Income tax paid	(30,845)	(22,771)
7. Changes in inventories	(139)	4,179
9. Changes in projects in progress and contract balances	42,777	49,501
8. Changes in trade and other receivables	(2,479)	4,343
16. Changes in trade and other payables	<u>(24,727)</u>	<u>9,412</u>
Net cash (used in)/ generated by operating activities	<u>130,064</u>	<u>212,764</u>
1. Investments in intangible assets	(897)	(1,470)
2. Investments in property, plant and equipment	(49,460)	(38,660)
Acquisitions of joint ventures, associates and other investments	(25)	(193)
1. Disposals of intangible assets	703	117
2. Disposals of property, plant and equipment	12,399	13,750
4. Disposals of joint ventures, associates and other investments	167	50
5. Investment in ppp-projects and other non-current financial assets	(14,462)	(80,263)
5. Repayments on ppp-projects and other non-current financial assets	1,891	420
Net proceeds from sale of subsidiaries	508	33,919
Net cash (used in)/ generated by investing activities	<u>(49,176)</u>	<u>(72,330)</u>
11. Acquisition non-controlling interest	5	-
15. Receipt from loans	94,226	11,989
15. Repayment loans	(54,339)	(35,005)
14. Payment arising from lease liabilities	(50,407)	(49,249)
11. Dividend payment	(6,800)	-
Other movements	150	(4)
Net cash (used in)/ generated by financing activities	<u>(17,165)</u>	<u>(72,269)</u>

Composition net cash (used)/ generated		
Net cash (used in)/ generated by operating activities	130,064	212,764
Net cash (used in)/ generated by investing activities	(49,176)	(72,330)
Net cash (used in)/ generated by financing activities	(17,165)	(72,269)
Total cash (used)/ generated	<u>63,723</u>	<u>68,165</u>
Liquidity position as at January 1	467,809	399,149
Mutation in liquidity	63,723	68,165
Exchange differences on cash and cash equivalents	421	495
26. Liquidity position as at December 31	<u>531,952</u>	<u>467,809</u>

*) The statement of cash flows includes the cash flows of the held for sale entities.

The Notes of the Consolidated financial statements referred to include information excluding held for sale entities.

The total net cash flows from held for sale have been disclosed in note 30.

Notes to the consolidated financial statements

General information

Oranjewoud N.V. is a public limited liability company under Dutch law, headquartered at Westkanaaldijk 2, Utrecht, the Netherlands. Shares in the company were listed on Euronext Amsterdam until February 7, 2022. As of February 7, 2022 Oranjewoud N.V. has been delisted. Oranjewoud N.V. is 99.09% owned by Sanderink Investments B.V. Since June 1, 2023, all these shares minus one have been put in custody with a custodian (*beheerder*) due to a decision of the Enterprise Chamber of the Court in Amsterdam. The shares of Sanderink Investment B.V. are currently held by a custodian who was appointed by the Enterprise Chamber for the duration of five years until 11 December 2030.

Oranjewoud N.V. consists of two groups, Antea Group Holding and Strukton Groep (jointly: the “Group”), who operate separately and autonomous from each other. The Group is active in the areas of consulting and engineering services, rail infrastructure, civil infrastructure and technology and buildings. The organization is a provider of high-quality services across a wide-ranging field covering infrastructure and accommodation solutions, urban development, construction, nature and landscape, environment and safety. Oranjewoud N.V. takes care of the whole process, from preliminary studies, consultancy, design, planning and organization, right up to realization, management and operation.

The consolidated financial statements were prepared by the Board of Directors on April 9, 2026 and approved by the Supervisory Board members and will be submitted to the General Meeting of Shareholders for adoption.

Summary of material accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (‘IFRS Accounting Standards-EU’) and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, where applicable.

The consolidated and Company financial statements are presented in euros (€), which is the company’s functional currency. All financial figures in euros are rounded off to the nearest thousand, unless where stated otherwise.

Going-concern assumption

The 2025 financial statements of Oranjewoud are prepared on a going-concern basis, based on a detailed assessment of the Group’s (and particularly Strukton’s) ability to continue operations as a going concern. This evaluation considers significant events like the development of the results of the companies in 2025, the operating plan for 2026 and beyond, and developments in the backlog and working capital improvement, alongside the attracting of external financing in 2025 including the credit facility available till 2030.

The assessment acknowledges, as in previous years, the impact of the high-risk Strukton Groep projects, but also the financial situation of Strukton Groep that has improved compared to the date of the publication of the 2024 financial statements, due to a combination of actual cash-outflows being lower than initially assessed by management as well as due to some of the mitigating measures being implemented and carried out by its management. These mitigating measures included, amongst others, de-risking large loss making projects, positive developments of Strukton’s orderbook, and improving working capital. The further mitigating measures as identified have been assessed by the Strukton Executive and Supervisory Board. Overall, management of Oranjewoud concludes there are no indications that cast significant doubt on the company’s ability to continue as a going concern.

Consequently, management concluded it is appropriate to prepare the 2025 financial statements based on going concern.

Accounting policies for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention, unless otherwise stated. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make judgements, estimates and assumptions that affect the application of Oranjewoud's accounting policies and the reported amounts of assets and liabilities, income and expense.

The accounting policies described below have been applied consistently to the periods presented in these consolidated financial statements, except for the standards and interpretations that have not yet been implemented.

Application of new and revised standards and interpretations

Several amendments and interpretations, such as IAS 21 *The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, apply for the first time as of January 1, 2025, but these amendments do not have a material impact on the financial statements of the Company.

New standards and interpretations in issue but not yet effective

A number of new standards and amendments to standards and interpretations are not yet effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. None of these have or are expected to have a material effect on the financial statements of the Group except for IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024). This standard will replace IAS 1 and is expected to be effective on 1 January 2027. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The company will assess the impact on Oranjewoud's financial statements. At this moment, this impact is not yet known.

Accounting policies for consolidation

Subsidiaries

Subsidiaries are entities in which Oranjewoud N.V. has a direct or indirect controlling interest. Controlling interest is achieved if Oranjewoud N.V.:

- has the power to direct the relevant activities of an organization to acquire benefits from its activities;
- is exposed or entitled to a variable return from its involvement in the organization; and
- has the option of exercising its power to manage or influence the return.

Subsidiaries are consolidated from the first date of decisive control being transferred to the Group. Deconsolidation is implemented on the first date where the Group no longer has decisive control.

The Group recognizes the acquisition of subsidiaries based on the acquisition method. The transferred consideration is valued based on the fair value of the assets acquired by the Group, the equity instruments issued as per the acquisition date, and the liabilities accepted or incurred by the Group. The transferred consideration also includes the fair value of the assets, fees and liabilities pursuant to contractual contingent liabilities. Transaction fees in the context of an acquisition are recognized at the moment these are incurred and charged to the result.

The acquired identifiable assets and the identifiable (contingent) liabilities are stated at fair value as per the acquisition date upon initial recognition in the financial statements. For each acquisition, the Group states any non-controlling interests at either the fair value or at the share of the non-controlling interest in the identified net assets of the party acquired.

If the transferred consideration, the non-controlling interest and the fair value as at the acquisition date of a share in the acquired party that existed on the acquisition date is higher than the fair value of the Group's share in the identifiable net assets, then the difference is stated as goodwill. If the transferred consideration is

lower than the fair value of the identifiable net assets, the difference is directly taken to the statement of income.

Joint Arrangements

Based on IFRS 11 'Joint arrangements', joint arrangements are classified as 'joint venture' or as 'joint operation'. The classification depends on the rights and obligations of each shareholder or partner and is not based on its legal form. The Group has both joint operations and joint ventures.

Joint Operations

Joint operations are interests in entities or contracts in which the Group has contractually agreed to exercise joint control with third parties. The Group recognizes its interest in the revenues and costs, and assets and liabilities of the joint operation and combines them, item by item, with the corresponding items in the Group's consolidated financial statements.

Joint Ventures

Joint ventures are entities over which the Group exercises joint control with one or more third parties, with this control set out in an agreement. The Group is entitled to a share of the net results generated by such entities, and it is entitled to a share in the net assets. The joint ventures are recognized in the consolidated financial statements using the equity method. The valuation of the joint ventures includes the goodwill as recognized upon acquisition, deducting any cumulative impairments. The parties involved concluded a contract agreeing to share control; any decisions relating to relevant activities require the unanimous approval of the parties who have joint control of the joint venture.

Associates

Associates are entities in which the Group has significant influence on the financial and operational policies, but in which it does not have a controlling interest, and which are not joint ventures or joint operations. The consolidated financial statements include the Group's share in the overall result of associates according to the equity method, after adjustment of the policies to bring them in line with the Group's policies, from the date on which significant influence by the Group commences until the date on which significant influence ceases. The valuation of the associates includes the goodwill as recognized upon acquisition, deducting any cumulative impairments.

Elimination of transactions upon consolidation

Intra-group balances and any unrealized gains and losses on transactions within the Group or income and expenses from similar transactions are eliminated in the preparation of the consolidated financial statements. Unrealized gains and losses from transactions with associates and entities over which joint control is exercised are eliminated in proportion to the Group's share in the entity.

Consolidated interests

The consolidated participations and the percentage of the interest are detailed in note 31.

Accounting policies regarding measurement and presentation

Foreign currency transactions and investments in foreign activities

Foreign currency transactions are initially recognized at the exchange rate of the functional currency at the transaction date. Cash and cash equivalents, receivables, debts and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date. Any translation differences ensuing from the conversion are charged to the statement of income. The assets and liabilities of foreign operations are translated into Euros at the applicable exchange rate at the balance sheet date. Exchange differences arising from this translation are recognized in other comprehensive income and accumulated in the translation reserve. The translation differences are transferred to the statement of income on the full or partial disposal of foreign subsidiaries, joint operations, joint ventures and associates as a result of which the Group ceases to exercise decisive control. The income and expenses arising from foreign operations are converted to euros at a rate approximating the exchange rate on the transaction date.

Derivative financial instruments

Interest rate swaps and forward exchange contracts in order to hedge the interest rate risks pursuant to concern and project financing, and in order to hedge currency risks on future USD cash flows, are stated, if any, at fair value. This is equal to the present value of the projected cash flows.

Cash flow hedge accounting is applied for interest rate swaps and forward exchange contracts. Changes in the fair value of interest rate swaps and forward exchange contracts that serve to hedge the interest rate risks and currency risks arising from future interest rate payments and future USD cash flows are recognized in other comprehensive income and accumulated in equity to the extent that the hedge can be classified as effective. The deferred amounts in equity are taken to the statement of income on the completion date of the forward exchange contracts and as soon as the hedged future interest coupons are taken to the result.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

For the portion of which the hedge effectiveness of the hedge cannot be shown, the change in the value is directly taken to the statement of income. If an interest rate swap is sold or terminated or if the hedge relationship is no longer effective, the cumulative gain or loss up to that point remains recognized in equity unless there is no longer an expectation of the original hedged future cash flows taking place. The results deferred in equity are then recognized immediately in the statement of income within 'financial income/expenses'.

Intangible assets

Patents and Intellectual Property

Patents and Intellectual Property are stated at cost less accumulated amortization and any cumulative impairment losses. Patents are amortized on a straight-line basis over their useful lives of five years. The lifespan of Intellectual Property is seven years.

Software

Software is stated at historical cost, including capitalized financing costs, deducting the annual straight-line amortization based on expected useful life and any cumulative impairments. The lifespan of software is between two and five years.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. When the Group acquires an enterprise, it evaluates the acquired financial assets and liabilities so they can be classified properly and, in accordance with the contractual conditions, so economic circumstances and other applicable circumstances can be identified. This also includes the separation of embedded derivatives by the acquired party. If the business combination is carried out in various phases, then the fair value as of the acquisition date of the interest in the acquired party held previously by the Group is recalculated, incorporating changes in value into the statement of income.

Any contingent fee to be transferred by the Group shall be recognized at fair value as of the acquisition date. Future changes in the fair value of the contingent fee regarded as a liability shall be accounted for in the statement of income. If the contingent fee is classified as equity, then it shall only be reevaluated on final settlement in the equity.

Goodwill is first valued at its cost price, which is the amount by which the transferred fee exceeds the balance of the assets acquired and the liabilities taken on. If this fee is less than the fair value of the net assets of the acquired subsidiary, then the difference shall be accounted for in the statement of income. After initial recognition, the goodwill is valued at cost price minus any accumulated impairment losses. To check for impairment, the goodwill resulting from a business combination starting from the acquisition date is allocated to the cash flow-generating units expected to profit from the business combination, regardless of whether assets or liabilities from the acquired entity have been allocated to these units.

If goodwill is part of a cash flow-generating unit and some of the business activity within the unit is disposed, then the goodwill pertaining to the disposed activity will be included in that activity's carrying amount to determine the earnings resulting from the disposal. Goodwill that is disposed under the conditions described above is determined on the basis of the relative proportions of the values of the disposed activity and the part of the cash flow-generating unit to be retained.

Other intangible assets

If separately identifiable intangible assets can be discerned upon acquisition of an entity, these are capitalized and amortized within the relevant applicable amortization period. An amortization period varying between 4 to 12 years applies to client bases, depending on their nature and expected churn rate. An amortization period of 0.5 to 6 years is applied to the value of a backlog. Amortization periods are reviewed annually.

Property, plant and equipment

Land and buildings

Buildings are carried at cost less linear depreciation, based on their expected life-cycle, taking into account a residual value, and accumulated impairment. The lifespan of buildings is between ten and fifty years. If major repairs are carried out, the amount is capitalized and depreciated. Land is not depreciated (excluding land hardening (ten years)).

Plant, tools, fixtures, fitting and other

Plant, tools, fixtures, fittings and other (including inventories) are carried at cost less straight-line depreciation, based on their expected useful lives and residual value, and accumulated impairment. Cost includes the cost of replacing spare parts in the plant and tools, provided that those costs meet the requirements for recognition in the statement of financial position. The lifespan of plant, tools, fixtures and fittings are between two and six years, and of other between three and ten years.

Assets under construction

Assets under construction are valued at incurred costs and consist mainly of term payments for the acquisition of equipment that is not already in use.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the statement of income in the year in which the item is derecognized. Residual values, useful lives and measurement methods are reviewed and adjusted, if appropriate, at the end of each financial year.

Where tangible fixed assets consist of significant parts, they are listed as separate items (major components) under tangible fixed assets.

Leases

Initial recognition of right-of-use assets and lease liabilities

Recognition of leases on the balance sheet leads to recognition of a liability that represents the present value of future lease payments and recognition of an asset that represents a right-of-use to the leased asset during the lease term. Upon initial recognition, the right-of-use asset is measured at the amount of the initial measurement of the lease liability, to which any lease payments made on or before the effective date have

been added. If applicable, initial direct costs incurred by the Group to enter into the lease and compulsory estimated costs for restoration and dismantling that have been factored in are included in the measurement of the right-of-use asset as per the conditions of the lease.

Lease payments

Upon initial recognition, the liability equals the present value of the future lease payments over the lease term. Lease payments are split up into lease and non-lease components. The value of the lease and non-lease components is measured based on the relative stand-alone price of the various components. The non-lease components are not included in the measurement of the liability and are recognized directly in the income statement on a straight-line basis. Measurement of the lease components includes the fixed payments, variable lease payments that depend on an index or percentage (initially measured using the index or percentage that applied on the lease effective date), the strike price of a purchase option when it is reasonably certain that this option will be exercised, amounts that are expected to be payable by the lessee under residual value guarantees, and payment of penalties for early lease termination, if the lease term reflects that the lessee exercises an option to terminate the lease.

Determining the lease term

The lease term equals the lease's non-cancellable period, whereby the legally enforceable extension and termination options included in the contract must be taken into account, if there is a reasonable level of certainty that these options will be exercised. The non-cancellable period ends as soon as both the lessor and the lessee can terminate the contract.

Treatment of right-of-use assets after initial recognition

After initial recognition, the right-of-use asset is depreciated over the service life of the underlying asset or, if this is shorter, the lease term. In the event of purchase options that are reasonably likely to be exercised, the depreciation term equals the service life of the underlying asset. In this case, the exception for short-term contracts (term of 12 months or under) cannot be used.

Treatment of liabilities after initial recognition

After initial recognition, the lease liability is measured based on a process that is comparable to the amortized cost method using the discount rate, whereby the liability is increased by the interest accrued on the back of the discounting of the lease liability at the start of the lease term, less payments that were already made. The interest costs for the term, as well as variable payments not factored into the initial measurement of the lease liability and that were made during the relevant term, are recognized as costs.

Remeasurement of lease liabilities

The lease liability is revalued in case of a change to the lease term, to the estimate in the assessment of the reasonable extent of certainty that an option will be exercised, to the estimate of the assessment of the likelihood of the residual value guarantee and/or to the rates or indexes used to measure the future lease payments. In the event of revaluations ensuing from a change to the lease term or the estimate in the assessment of the reasonable extent of certainty that an option will be exercised, a revised discount rate is used for the revaluation. In the event of revaluations ensuing from a change to the estimate of the assessment of the likelihood of the residual value guarantee and/or the rates or indexes used to measure the future lease payments, the discount rate that was determined upon initial recognition is used. The difference compared to the lease liability prior to the revaluation is corrected in the capitalized right-of-use asset.

Contract amendments

A contract change is when the purport of the contract has been changed and this change was not part of the original contract. If the change ensues from an increase in the price of the rented property and the price increase equals the stand-alone price of the additionally rented asset, the change is recognized as a separate contract. If the change is not recognized as a separate contract, the lease liability is recalculated based on a revised discount rate. The difference compared to the lease liability prior to the contract change is corrected in the capitalized right-of-use asset.

A decrease in the price of the rented property will lead to a decrease in the value of the right-of-use asset. Any resulting losses or gains are recognized directly in the income statement.

Capitalized right-of-use assets

Land

Land is rented primarily for material storage purposes. These leases include annual indexation based on the consumer price index. Initial recognition is based on the index as it is on the effective date. On the date of indexation, the lease liability is recalculated and the difference compared to the lease liability prior to indexation is corrected in the capitalized right-of-use asset.

Company buildings

The lease term is determined as specified above. For a large number of leases, exercising an option requires the consent of both the lessee and the lessor, meaning that the non-cancellable period equals the period of time through to the end date without application of contract options.

These leases include annual indexation based on the consumer price index. Initial recognition is based on the index as it is on the effective date. On the date of indexation, the lease liability is recalculated and the difference compared to the lease liability prior to indexation is corrected in the capitalized right-of-use asset.

Machines and equipment

The machines and equipment that are leased mainly concern equipment such as forklift trucks and cranes. The lease term is determined as specified above. A number of equipment leases include a purchase option. If there is reasonable certainty that such purchase options will be used, the purchase options will be factored into the measurement of the lease liability. In these cases, the depreciation term for the right-of-use asset equals the asset's economic service life. When a contract includes a purchase option, the practical application for non-capitalization of short-term leases is not used.

Vehicles

Vehicle leases relate to the leasing of passenger vehicles, vans and trucks. The lease term is determined as specified above. The term of these leases equals the non-cancellable period specified in the lease. The non-cancellable period is a standard term (starting on the lease commencement date), unless the contracted number of kilometers is reached before the end of that term.

Other

The other assets relate to various rented assets that cannot be classified in a specific category due to their diverse nature, such as videoconferencing equipment. The lease term is determined as specified above. Under these leases, exercising an option requires the consent of both the lessee and the lessor, meaning that the non-cancellable period equals the period of time through to the end date without application of contract options.

Non-capitalized right-of-use assets

The Group uses the exception rule that allows the Group not to recognize right-of-use assets and lease liabilities for short-term leases and leases for low-value assets. Short-term leases are leases with a term of 12 months or under and relate mainly to tools and equipment. "Low-value" assets are assets with a new value of under €5,000 and concern mainly printers and other small mechanical tools. The Group recognizes lease payments under these leases as an expense over the lease term using the straight-line method.

Assets and liabilities classified as held for sale

Assets (or groups of assets (and liabilities) held for sale) of which the carrying amount is expected to be primarily realized through a sales transaction rather than through their continued use, are classified as 'held for sale'. Immediately before this classification, the assets (or the components of a group of assets being sold) are tested for impairment in accordance with the Group's accounting policies. The assets (or group of assets being sold) are stated at the lower of carrying amount and fair value (less the costs of selling).

An impairment loss on a group of assets held for sale is allocated to goodwill in the first instance, and subsequently in proportion to the remaining assets and liabilities. Impairment losses arising from the initial classification are taken to the statement of income. A gain from the sale of assets held for sale is recognized as other income.

Other financial non-current assets

Other non-current receivables

The other non-current receivables concern assets that are held within a business model designed to hold financial assets to receive contractual cash flows. Such cash flows exclusively concern repayments and interest payments on the principal outstanding. Such non-current receivables are initially recognized at the fair value of the relevant performance, and subsequently at amortized cost based on the effective interest rate method.

Ppp-receivables

Ppp-receivables (Public-Private Partnership receivables) consists of concessions payments still due from public bodies (government authorities) for ppp concession projects. Ppp-receivables are recognized as financial non-current assets. This refers to assets that are held within a business model designed to hold financial assets to receive contractual cash flows. Such cash flows exclusively concern repayments and interest payments on the principal outstanding. Such non-current receivables are initially recognized at the fair value of the relevant performance, and subsequently at amortized cost based on the effective interest rate method. The interest rate applied is (virtually) equal to the interest rate (after hedging) of the associated non-recourse ppp loan (ppp loan for which the borrower is not severally liable towards the financier).

Investments in equity instruments

Upon initial recognition, the Group may choose to irrevocably designate its investments in shares as equity instruments measured at fair value through OCI (other comprehensive income) if they fulfil the definition of equity according to IAS 32 'Financial instruments: presentation' and are not held for trading purposes. The classification is determined on an instrument basis. Gains and losses on such financial assets are never recycled into profit or loss. Dividends are recognized as other income in the statement of income if the right to receive payment is established. The Group chose to irrevocably designate the equity investments to this category.

Deferred taxes

Deferred tax assets and liabilities are recognized for temporary differences between the value of the assets and liabilities in accordance with the accounting principles for measurement and determining the result applied in these financial statements and in accordance with the tax policies. Deferred tax assets are only recognized when realisation is considered to be probable. This is also done for the portion of carry-over losses which is more likely than not being realized against sufficient positive taxable results.

For the initial measurement of assets and liabilities that have no impact on the result in the financial statements and on the fiscal result, no tax assets and liabilities are included.

The carrying amount of deferred tax assets is assessed on each balance sheet date and decreased insofar sufficient future taxable profits are not expected to be probable.

Deferred taxes are based on the rate that is likely to be applicable on the date of settlement according to the tax rules. Deferred taxes are recognized in the statement of income, except if related to items that are recognized in the other comprehensive result. In such cases, the deferred taxes are also recognized as other comprehensive result. If this results on balance in a deferred tax asset, it is recognized as a non-current asset. Deferred tax assets and liabilities are offset in a balance if there is a legally enforceable right to do so, if these are associated with tax on profit imposed by the same tax authorities.

Impairments

Financial assets

The Group created a provision for expected credit losses on any differences between the cash flows due according to the contract, and the cash flows that the Group expects to receive, discounted at the approximate

original effective interest rate. The amount of expected credit losses (or their reversal) is recognized as an impairment result in the statement of income.

Non-financial assets

The carrying amounts of non-financial assets of the Group, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If such indications exist, an estimate of the recoverable amount of the asset is made.

For goodwill and intangible assets with indefinite lifecycles or not yet in use, an estimate of the recoverable amount is made at each reporting date. An impairment loss is recognized when the carrying amount of an asset or the cash flow generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are included in the statement of income. For an asset or a cash flow generating unit, the recoverable amount equals the highest of company value or the fair value minus the costs to sell. In determining the company value, the present value of the estimated future cash flows is calculated using a discount rate that reflects current market assessments of the time value of money and the specific risks relating to the asset.

With respect to goodwill (excluding goodwill included in the book value of investments) impairment losses are not reversed. For other assets, impairment losses included in prior periods are reviewed at each reporting date to determine indications that the loss has decreased or no longer exists. An impairment loss is reversed if the estimates used to determine the recoverable amount have changed. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount, after depreciation or amortization, which would have been determined if no impairment loss was recorded.

Inventories

Inventories are stated at the lower of cost and the net realisable value. The net realisable value is the estimated sales price in the normal conduct of business, less the estimated cost of completion and the cost of sales. The cost of the inventories is based on the average purchase price or based on the first-in-first-out principle (FIFO) (depending on the operational segment) and includes expenditure incurred in acquiring the inventories and the associated costs of purchase. The cost of inventories of finished products includes an appropriate share of the indirect overheads based on normal production capacity.

Contract assets and contract liabilities

The Group defines a project contract as a contract specifically negotiated for the contracted work to realize an asset. On the balance sheet, the Group reports the net contract position for each (project) contract as either a contract asset or a contract liability. A contract asset is recognized when Strukton has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time. A contract liability is recognized when Strukton has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. A provision for onerous contracts is recognized when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Trade receivables, receivables from affiliated companies and other receivables

Trade receivables, receivables from affiliated companies and other receivables are (unless it is a trade receivable without a significant financing component) initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Impairments on ppp-receivables, contract assets and trade and other receivables

If the credit risk on ppp-receivables has not increased significantly since initial recognition, the loss allowance for these receivables are the 12-month expected credit losses (ECL). If the credit risk on ppp-receivables has significantly changed since initial recognition the loss allowance equals the lifetime expected credit losses. Ppp-receivables are impaired when there is no reasonable expectation of recovering the contractual cash flows.

Indications of increase in credit risk for ppp-receivables are:

- Experience significant financial difficulty;
- Being in default or delinquency in interest or principal payments;
- Have increased probability of default; or
- Other observable data resulting in increased credit risk.

The amount of lifetime credit losses is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the ppp-receivables' original effective interest rate, taking into account the value of collateral, if any. The carrying amount of the ppp-receivables is reduced and the amount of the loss is recognized in the statement of income. If a variable interest rate is applicable, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For contract assets and trade and other receivables, the Group applies the simplified approach for the measurement of expected credit losses. Therefore, the Group does not track changes in credit risk, but instead realizes a loss allowance based on lifetime expected credit losses at each reporting date. The Group uses a provisions matrix to calculate expected credit losses on contract assets and trade and other receivables. This matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the matrix, expected credit losses for groupings of different customer segments are identified and, if credit losses are expected, contract assets and trade and other receivables are impaired.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the statement of income.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash balances. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Equity attributable to equity holders of the parent company

Reserves

The reserves consist of a share premium, a translation differences reserve, a hedge reserve and an actuarial reserve. The share premium reserve is a reserve created through additional capital injections by the shareholder. The conversion difference reserve contains all currency exchange rate differences arising due to conversion of the Group's net investment in foreign subsidiaries. An actuarial reserve is created for the cumulative change in fair value of pension liabilities as a result of changes in actuarial assumptions.

Retained earnings

Retained earnings include the cumulative results of previous financial years less the dividend payments.

Non-controlling interests

Non-controlling interests concerns the equity that is entered by third parties and relates to non-controlling interests in consolidated subsidiaries.

Group equity

The group equity consists of the equity attributable to equity holders of the parent company and non-controlling interests.

Pensions

Oranjewoud N.V. operates various pension plans in accordance with local regulations and terms.

Defined contribution plans

For defined contribution plans the Group pays on mandatory, contractual or voluntary basis contributions to pension funds or insurance companies. Apart from the payment of contributions, the Group has no further obligations. Obligations for contributions to pension based on defined contributions are charged to the statement of income when the contributions are due.

Defined benefit plans

Defined benefit plans lead to a fixed remuneration after leaving employment, the amount of which among other things depends on salary, service time and accrual percentage. Under IAS 19 the Group is required to take a provision for this fixed remuneration after employment.

The Group's net obligation in respect of defined benefit pension plans, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service during the reporting period and prior periods. The present value of these entitlements is determined and deducted with the fair value of Investment Funds. The discount rate is the return at balance date from high quality corporate bonds of which the duration approaches the pension obligation deadlines of the Group. The calculation is performed by a qualified actuary using the 'projected unit credit' method. This method takes into account future salary increases as a result of career opportunities for employees and general wage developments including inflation.

If the benefits under a plan are improved, the part of the improved benefit plan relating to the past service of employees is then charged to the income statement immediately. During the financial year defined benefits are directly recognized in the statement of income.

The Group recognizes all actuarial gains and losses related to defined benefit plans and the notional return of investments immediately in the consolidated statement of comprehensive income. The notional return on investments is based on the same discount rate. If the investment funds exceed obligations, withdrawal of benefits will be restricted up to an amount equal to the balance of any unrecognized pension of past service and the present value of any future refunds from the fund or reductions in future contributions.

Other long-term employee benefits

The Group's net liability for other long-term employee benefits, except for pension plans, is the amount of the future entitlements that employees have earned in return for their services in the reporting period and previous periods. Examples include jubilee benefits and bonuses. These liabilities are calculated using the 'projected unit credit' method and are discounted to give the present value. The discount rate is the yield as at the balance sheet date for high-value government bonds with a maturity that approximates that of these long-term liabilities of the Group. Any actuarial gains or losses are recognized in the statement of income in the period in which they occur.

Provisions

Provisions are recognized in the statement of financial position if the Group has a present legal or constructive obligation as a result of a past event and when it is probable that resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made by discounting expected future cash flows. The discount rate used is a pre-tax discount rate that reflects both the current market estimations of the time value of money and specific risks relating to the liability.

Onerous contracts provisions

The Group applies the direct related cost method in measuring the loss on a contract. The loss is recognized on the entire contract. This could imply that the profit on a performance obligation in an onerous contract, prior to realising the performance obligation, is already fully deducted from the loss of the other performance

obligation(s). The provision for onerous contracts only relates to the future loss on the performance to be delivered under the contract.

Restructuring provision

A restructuring provision is created if a detailed formal restructuring plan has been approved and those who will be affected have valid expectations that the restructuring will be effected, because the implementation of the plan has been started or the main features of the plan have been announced to those affected.

Project provision (warranty obligations)

A warranty provision is entered if the underlying projects or services have been sold and delivered. This provision is included for costs that it is strictly necessary to incur in order to remove defects appearing after delivery but during the warranty period. The provision is based on the best estimate of the outgoing cash flow.

Jubilee provision (Other long-term employee benefits)

The Group's net obligation for long-term employee benefits, except pension, is the amount of future benefits, such as jubilee payments, that employees have earned in exchange for their services during the reporting period and previous periods. The obligations are calculated with the 'projected unit credit' method and are discounted to present value. The discount rate is the result at balance sheet date on high quality government bonds of which the duration approaches the term of these long-term obligations of the Group. Any actuarial gains or losses are recognized in the income statement in the period in which they occur.

Other

The other provisions include provisions for specific guarantees issued in selling participations, risks of legal proceedings against the Group and/or its operating companies, severance schemes and other relatively minor risks.

Subordinated loans

A loan is classified as a subordinated loan if subordinated to other recognized liabilities. Upon initial recognition in the financial statements, subordinated loans are stated at fair value (net of transaction fees) and subsequently at amortized cost using the effective interest method.

Non-current liabilities

The non-current liabilities consist of liabilities relating to the financing of investment properties, ppp-projects as well of bank loans and other non-current liabilities. These non-current liabilities are initially recognized at fair value (less transaction costs) and subsequently at amortized cost using the effective interest method. Transaction costs are amortized over the term of the financing. The portion of the non-current liabilities due within one year is recognized as repayment of non-current liabilities under current liabilities. A liability is written off when the obligations ends, expires or matures.

Unconditional obligations which are based on an option agreement are valued at fair value. This fair value is calculated based on the discounting of the real rate of nominal liability in accordance with the option pricing model of IFRS 13.

Current liabilities

Trade payables, other current liabilities and amounts owed to credit institutions are initially recognized at fair value and subsequently at amortized cost using the effective interest method. Income tax payable is recognized at nominal value.

Revenue

Projects for third parties, service and maintenance contracts

The Group has adopted and applies IFRS 15 Revenue from Contracts with Customers. IFRS 15 follows a 5-step approach to recognize for revenue, which is set out below. Certain specific topics have been included or referred to the applicable note. The core principle of IFRS 15 is a 5-step model to distinguish each distinct performance obligation within a contract that the Group has with its customer and to recognize revenue on the

level of the performance obligations, reflecting the consideration that the Group expects to be entitled for, in exchange for those goods or services.

The following five steps are identified within IFRS 15:

- Step 1 'Identify the contract with the client': Agreement between two or more parties that creates enforceable rights and obligations (not necessarily written).
- Step 2 'Identify the performance obligations': A promise in a contract with a customer to transfer a good or service to the customer.
- Step 3 'Determine the transaction price': The transaction price is the amount of consideration to which an entity expects to be entitled for in exchange for transferring promised goods or services to a client.
- Step 4 'Allocate the transaction price': The objective of allocating the transaction price is for the Group to allocate the transaction price to each performance obligation.
- Step 5 'Recognize revenue': the Group recognizes revenue when (or as) the Group satisfies a performance obligation by transferring a promised good or service (that is an asset) to a client.

When determining the revenue recognition, the number of performance obligations in a contract is identified. Subsequently, the transaction price is determined. If the consideration promised in a contract includes a variable component, such as a performance bonus or penalty for delays, the amount of consideration to be received is estimated. In such an event, the variable component is measured using the expected value or the most likely amount, depending on the method that can be expected to best predict the amount of consideration that the entity will be entitled to. This method is subsequently applied consistently throughout the contract. An increase of the amount of consideration due to including or excluding the variable component may not take place until it is highly probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty associated with the variable consideration has been resolved.

After determining the amount of consideration, this consideration is allocated to the separate performance obligations. This allocation is based on determining the 'stand-alone selling price' for each performance obligation. The stand-alone selling price is measured based on the 'cost plus a margin' method, determining the cost based on the preliminary calculation as prepared during the tender phase. Subsequently, a customary margin is allocated.

Finally, revenue is recognized when transferring control of the goods or services to the customer against an amount reflecting the consideration that the Group expects to be entitled to in exchange for the relevant goods or services.

The Group is active in consultancy and engineering services, developing, building, maintaining and operating infrastructure projects and rail infrastructure, that are in the principal's control. If the principal has control during the project, the revenue recognition will be based on progress of the project. Progress of the project is determined based on the input method, with project progress being measured based on the cost incurred by the entity in fulfilling a performance obligation. It is not permitted to recognize revenue for costs incurred that can be attributed to significant inefficiencies and that are not factored into the contract sum, as such costs do not contribute to progress regarding fulfilment of the performance obligation.

In the event of changes in the scope of a contract or a (potential) change in the contract consideration, revenue relating to this modification will not be recognized until a written or oral agreement has been reached. If the date of transferring the performance obligation is not the same as the date of receiving the consideration, the time value of money is taken into account when recognising revenue. For this purpose, the Group makes use of the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects that the period between the date on which the entity transfers a performance consideration and the date on which the customer pays for this performance obligation is no more than one year.

Tender fees are recognized as part of the amount of consideration over the term of the contract in proportion with performances completed.

Revenue from sale of goods from inventories

The sale of goods from inventories primarily pertains to the sale of prefabricated concrete applications. Revenue from sales from inventories are recognized in the statement of income when handing over control over the goods or services to the customer against an amount reflecting the consideration that the Group expects to be entitled to in exchange for the relevant goods or services.

Concessions

During the operational phase of concession management, revenue consists of:

- The fair value of the delivery of contractual services;
- Interest income related to the investment in the project.

Revenues are recognized when the related services are delivered. Interest is accounted for as financial income in the period to which it relates.

Other operating income

Other operating income include amongst others trading companies, real estate, and tangible assets transaction results. Transaction results are recognized when handing over control of the associates, property or property, plant and equipment items to the customer against an amount reflecting the consideration that the Group expects to be entitled to in exchange for the relevant items.

Costs of raw materials, services of third parties and subcontractors

Costs of raw materials, services of third parties and subcontractors relate to external expenses directly allocated to the production process and projects.

Operating expenses

Costs to obtain a contract

Costs incurred to be awarded a contract by a customer that would not have been incurred if the contract was not awarded, i.e., incremental acquisition cost of a contract are capitalized. If the conditions of incremental costs are not fulfilled, the cost incurred to win a contract are measured as an expense.

Costs to fulfil the performance obligation

The costs to fulfil a performance obligation are capitalized if such costs are directly related to an existing contract or specific anticipated contract, provided that these costs are expected to be recovered.

Operating expenses

Operating expenses are allocated to the year to which they relate.

Public/private partnerships (concessions)

The costs incurred for proposals for ppp-projects are in principle charged to the result, unless such costs are explicitly chargeable to the customer, regardless of whether the contract is obtained. In that case, such costs are capitalized.

Financial income and expenses

Finance income comprises interest received on invested funds, exchange rate gains, and gains on hedging instruments that are recognized in the statement of income.

Finance expenses comprise interest payable on borrowings, interest added to provisions, exchange rate losses, impairment losses on financial assets and losses on hedging instruments that are recognized in the statement of income.

Government grants

Government grants are not recognized until there it is reasonably certain that the Group will comply with the conditions attached to them and that the grants will be received. Government grants that are receivable as a compensation for expenses or losses already incurred are recognized in the statement of income in the period in which they become receivable. The Group presents such government grants as a reduction to the related expenses in the statement of income.

Corporate income tax

Income tax comprises the payable and offsettable income tax relating to the period under review and deferred income tax. The income tax is recognized in the statement of income, except if it relates to items recognized directly in equity, in which case the tax is charged to equity. The current tax payable and offsettable is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognized for temporary differences between the value of the assets and liabilities in accordance with the accounting principles for valuation and determining the result applied in these financial statements and in accordance with the tax policies.

Deferred tax assets are recognized for tax losses carry-forwards, temporary differences and tax credits to the extent that the realisation of the related tax benefit through future taxable profits is probable. Estimates are an inherent part of this process and they may differ from the actual future outcome.

Deferred tax liabilities are not recognized for the following temporary differences: the initial recognition of goodwill, initial recognition of assets and liabilities in a transaction that do not involve a business combination and that affect neither the accounting nor the taxable profit, and differences relating to investments in subsidiaries and entities over which joint control is exercised to the extent that they are unlikely to be settled in the foreseeable future. Deferred tax liabilities are measured using tax rates expected to apply when the temporary differences are reversed, based on legislation enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available for the realisation of the temporary difference.

The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty, after taking into account external advice where appropriate.

As per IFRIC 23, in preparing estimates of current and deferred tax assets and liabilities, management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is considered probable that an uncertain tax treatment will be accepted, tax estimates are determined in accordance with the tax treatment used or planned to be used in the company's income tax filings. If it is not considered probable that an uncertain tax treatment will be accepted, tax estimates are made based on the most likely outcome or the expected value, depending on which method best reflects the uncertainty.

At each reporting date, deferred tax assets are reviewed and reduced to the extent that it is no longer probable that the corresponding tax benefit will be realized. Additional income tax on account of dividend payments is recognized at the same time as the obligation to pay the dividend in question.

Policies for the consolidated statement of cash flows

The statement of cash flows is prepared according to the indirect method. Cash flows in foreign currencies are translated at the exchange rate that applies on the transaction date. For subsidiaries and interests in other entities, this is based on the average exchange rate during the financial year. The inventories, receivables, debts, provisions, and debts to credit institutions included in acquisitions are incorporated in the statement of cash flows under investing activities. The acquisition cost paid for acquired associates (after deduction of the purchased cash and cash equivalents), and the selling price received for divested associates, are recognized in the cash flow from investment activities. Income based on interest, dividends and income taxes are included in the cash flow from operations. Transactions that do not involve an exchange of money are not recognized in the statement of cash flows. Amounts owing to banks that are payable on demand and that form an integral part of the Company's cash management system are recognized in the statement of cash flows under the cash and cash equivalents item. Cash flows related to the investments in PPP-projects are included in the cash flow from investing activities due to the nature of investing in the project. The cash from loans and non-recourse financing are included in the cash flow from financing activities. Lease payments are split into an interest component and a repayment component. Both components are included in the cash flow from financing

activities. The costs relating to short-term lease liabilities and the costs of low-value leasing assets are included in the cash flow from operating activities.

Significant estimates and assumptions in the consolidated financial statements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and the current market. The basis for these estimates remains unchanged compared to those described in the 2024 financial statements. The historical experience and other factors especially have an effect on the estimates made regarding the valuation of goodwill, deferred tax assets, projects, land and building rights and property development. Actual results may differ from these estimates.

The preparation of the consolidated financial statements requires the management to make judgements, estimates and assumptions that influence the application of the accounting principles and the reported values of assets and liabilities and of income and expenses. The estimates and corresponding assumptions are based on experiences from the past and various other factors that could be considered reasonable under the circumstances. The actual outcomes may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised or in future periods if the revision has consequences for these periods.

The key elements of uncertainty in the estimates are as follows:

Key estimates:

- Estimations related to the total costs of projects are included in the 'Assumptions when determining revenue recognition' section below.
- Estimation of future taxable profits in support of recognition of deferred tax assets is included in the applicable accounting policy sections above.
- Estimation of inputs into discounted cash flow models relating to the impairment of goodwill is included in the applicable accounting policy sections above.
- The assumptions, forecasts and expectations regarding defined benefit plans and deferred employee benefits as included in the following section 'Defined benefit plans and deferred employee benefits'.
- Estimation in determining the lease terms and discount rates applicable to lease agreements as included in the following sections 'Lease terms' and 'Determining the incremental interest rate'.

Key judgements:

- Recoverability of deferred taxation assets is included in the corresponding accounting policy section above.
- Recognition and measurement of provisions is included in the applicable accounting policy sections above and in the following section 'Accounting considerations on key projects'.
- Correct classification and completeness of events occurring after the reporting period is included in note 27.

Assumptions when determining revenue recognition

When recognising revenues of contracts with customers, the contract consideration must be determined. This consideration may also include variable components, such as a performance bonus or penalty for delays. If the consideration promised in a contract includes a variable component, the amount of consideration to be received is estimated. In such an event, the variable component is measured using the expected value or the most likely amount, depending on the method that can be expected to best predict the amount of consideration that the entity will be entitled to. This method is subsequently applied throughout the contract. An increase of the amount of consideration due to including or excluding the variable component may not take place until it is highly probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty associated with the variable consideration has been resolved. Pursuant to IFRS 15, the threshold to recognize positive variable considerations is therefore relatively high. Nevertheless, this variable component is subject to management estimates.

In the event of changes in the scope of a contract or a (potential) change in the contract consideration, revenue relating to this modification will not be recognized until a written or oral agreement has been reached. If this agreement is reached but no agreement was reached about the consideration, the recognition will not take place until it is highly probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty regarding the consideration for the contract modification has been resolved. In practice, this means that considerations for requests for change or claims cannot be recognized until a written or oral agreement has been reached on the nature of the change and the relevant consideration.

When allocating the contract consideration to the separate performance obligations, the stand-alone selling price of the performance obligations must be determined. This stand-alone selling price is measured based on the 'cost plus a margin' method, determining the cost based on the preliminary calculation as prepared during the tender phase. Subsequently, a customary margin is allocated. Both the measurement of the cost and the measurement of the margin are subject to the management's estimates.

Revenue recognition is based on the input method, with project progress based on the cost incurred by the entity in fulfilling a performance obligation in proportion with the total forecast project cost. The total project cost is subject to accounting estimates. Such accounting estimates are subject to more uncertainty as:

- the agreed contract form contains more risk for the contractor. In a design and construct contract the contractor also takes the design risk on his behalf. In a DBMO contract this is expanded with the responsibility for maintenance and operation;
- the contract is still in an early stage of design or realisation. In elaborating a provisional design to a final design material deviations from the provisional design can occur (because an initial solution may turn out to be impossible on second thoughts, or because the land conditions are better or worse than expected, or because the dialogue with stakeholders is much more complicated and therefore more expensive than assumed beforehand). Also during the realization a number of risks may prove that are on behalf of the contractor. The mentioned deviations can moreover be positive and negative;
- the term of the contract is longer and thus the forecast of the final work is inherently more subject to uncertainty.

Accounting considerations on key projects

Some projects of Strukton Groep have a high impact on the result and or contain ongoing uncertainties. For more details regarding these projects, we refer to the Annual Report 2025 of Strukton Groep.

MEET RIVM

Since 2014, MEET RIVM CBG (referred to as "MEET", the project company) has been responsible for the construction (Design, Build, Maintain, and Operate (DBMO)) of new facilities for the RIVM (National Institute for Public Health and the Environment). A distinct, Strukton-owned special purpose company, MEET Strukton, was established to secure the initial non-recourse project financing.

As per March 12, 2026 the Availability Certificate was requested under the condition that several outstanding items remained to be finalized. These outstanding items have been acknowledged and accepted by the client. As per date of issue of these financial statements, approval from the Lenders regarding the conditional acceptance of these outstanding items is still pending.

The best estimate of Strukton management has led to a combined project loss of €238.2 million, of which €8.5 million is included in the statement of income for financial year 2025.

Strukton management expects the Availability Certificate to be provided in the beginning of Q2 2026. Issuance of the Availability Certificate marks the end of the Build Phase and the start of the Maintain and Operate Phase. This operational phase is marked by considerable uncertainty due to multiple factors, including the project's complexity, the substantial total operational costs, and the 25-year operational term. These factors mean that

the projected losses may fluctuate over time as new information emerges and adjustments are made in response to operational realities.

Hoofdstation Groningen

Strukton Infrastructure Specialties B.V. is working on the Hoofdstation Groningen project on behalf of ProRail. The project has been delayed and the planning has been shifted backwards several times. The final project result has deteriorated to €162.1 million (2024: €137.7 million) and the remaining uncertainties relate to the not yet contracted cost-to-complete and the amount of expected compensation.

Corporate income tax

Measured deferred tax assets due to tax loss carried forward are subject to the management's estimates in terms of future taxable results to be achieved.

The Group operates in various countries. Tax legislation and guidelines vary for each country. Tax treaties between various countries do not always offer full prior certainty about the effects and solutions of tax issues. When determining the tax position, it is possible that assumptions must be made. If such assumptions may lead to uncertainties regarding the correctness of the tax position recognized, this is explained in the notes to the financial statements.

Defined benefit plans and deferred employee benefits

The most important actuarial principles at the basis of the recognized pension commitments and other employee benefits are included in the notes to the relevant items. All assumptions, forecasts and expectations applied as a basis for accounting estimates in the consolidated financial statements reflect the actual outlook of the Group as accurately as possible.

Goodwill

Goodwill is subject to annual impairment tests. An assessment is made of the expected cash flows per segments based on the segments drawn up for the next five years. A weighted average cost of capital (WACC) is determined for each segments based on a representative peer group. The expected cash flows and the WACC form the basis of the discounted cash flow method for the goodwill test. The Group has developed a standard method for this.

Impairments

Other assets

In order to ascertain whether assets are impaired it is necessary to make an estimate of the recoverable amount. The recoverable amount of an asset or a cash generating unit equals the higher of the value in use and the fair value net of cost of selling. If possible, the fair value net of cost of selling is calculated based on a binding sales contract in an arm's length and objective transaction between independent parties. If there is no binding sales contract, but the asset is traded on an active market, the fair value net of cost of selling is equal to the market price of the asset net of cost of selling. If there is neither a binding sales contract nor an active market for an asset, the fair value net of cost of selling is based on the best information available to agree a price that could be achieved at the balance sheet date from the sale of the asset in a transaction between properly informed, willing and independent parties, net of the cost of selling. When calculating this value, account is taken of the results of recent transactions involving similar assets in the same business sector. In determining the value in use, the present value of estimated future cash flows is calculated using a discount rate that reflects both the current market rate and the specific risks relating to the asset. The cash flow forecasts are based on reasonable and substantiated assumptions representing the best estimates by the management of the economic circumstances that will exist during the residual useful life of the asset.

Determining the incremental interest rate

Determining the incremental interest rate is a key factor in the measurement of the lease. When determining the incremental interest rate, the following components should be considered:

- The credit rating of the company
- The contractual lease terms

- The amount of the lease liability
- The applicability of guarantees
- The economic conditions

The Group calculated the incremental interest rate based on the following steps:

- 1) Determining the reference rate: This reference rate is determined based on the government bonds (of the various countries in which the Group operates) on the date on which the asset was made available. This was based on government bonds with a term of five years. This term was applied because most of the lease agreements within the Group have an average term between 3 and 5 years.
- 2) Determination of the financial spread ('finance spread adjustment'): The determination of the finance spread adjustments, was based on credit spreads set out in the financing agreements of the various countries.

Lease specific adjustment: The leases are secured loans because the risk of bad debt is lower since the lessor owns the underlying assets. The finance spread adjustments applied in step 2 relate to loans based on collateral. As a result, no additional adjustment was made. The weighted average interest rate used to determine the cumulative effect of first-time adoption of IFRS 16 was 1.5%.

A vulnerabilities analysis is included in the notes relating the newly adopted and revised standards and interpretations.

Financial Management

The Group applies a policy focusing on maximum limitation and control of current and future risks, minimising the financial cost. This is based on general control measures, such as internal procedures and instructions and specific measures designed to control the specified risks.

The Group's financial risks mainly concern credit risks, interest rate risks, currency risks, liquidity risks and inflation rate risk. The risk of fluctuations in currency exchange rates and interest rates is hedged with a range of derivatives, transferring the risks that apply to the primary financial instruments to other contract parties. Interest rate and currency risks are mainly centrally managed. No speculative positions are held.

Credit risk

Most of the principals are public organisations (government bodies), which implies minimum credit risk. For orders from private principals in excess of a certain limit, the credit risk is a factor in the contract assessment. Additionally, the orders are invoiced in advance in proportion to progress in the projects. The cash and cash equivalents available are held with financial institutions with a high credit rating.

Interest rate risk

Loans with a variable interest rate are exposed to the risk of changes in cash flows due to interest rate changes. The Group's policy is designed to conclude long-term loans at a fixed interest rate. Interest rate swaps are concluded to achieve fixed rates. The interest rate risk relating to financing the long-term ppp-projects is occasionally hedged with interest rate swaps.

Currency risk

The bulk of Oranjewoud's operations takes place in the euro zone. The currency risk relates mostly to its foreign subsidiaries in Scandinavia and the United States. No hedges are used. The foreign currency risk on the equity of foreign subsidiaries and the provided long term loans to these subsidiaries, the so called translation risk, is not hedged.

Liquidity risk

The liquidity risk is the risk of the Group being unable to meet its financial obligations on the due dates. Liquidity management is based on having adequate liquidity to fulfil both current and future financial obligations in regular and special circumstances, without incurring unacceptable losses or jeopardising the reputation of the Group. Using progressive liquidity forecasts, the Group assesses the adequacy of liquidity

levels. Relating to long-term contracts, principals are usually requested to pay instalments to allow for financing of the project costs.

Based on the liquidity forecasts and the current financial and cash position, the Board of Directors of Oranjewoud expects to have sufficient financial room to implement the business plan of the both groups. Realisation of the liquidity forecast is strongly dependent on the development of external market conditions, order intake, development of project results and the net working capital.

The Group does not have any specific indications that certain market conditions, such as price development with both customers, and suppliers and contractors, or agreements with suppliers and credit insurers, are developing in any way unfavourably. This also applies to the order intake and timely conversion into sales and development of project results within the expected bandwidths.

COVID-19

Strukton Groep B.V. has used the Covid-19 facilities as provided by the Dutch government, being a special postponement of payment, started in 2022. The Special postponement of payment due to the corona crisis relates to VAT and wage tax over the period February until June 2021. Payment of these VAT and wage tax amounting to €45.5 million started in October 2022 and will be repaid in 60 months according to the facility.

Capital management

The policy of the management is geared towards maintaining a strong capital position to retain the confidence of clients, suppliers and the markets and ensure future development of business operations. Capital consists of issued and paid-up capital, retained earnings, share premium reserve, hedge reserve, translation difference reserve and an actuarial reserve. In addition to the yield from equity, the management also monitors the amount of the dividend to be paid to the shareholders.

Management strives for a solvency rate of at least 25%. By year-end 2025, the solvency was 19.2% (2024: 16.5%).

Notes to the consolidated statement of the financial position

(x €1.000)

1. Intangible assets

	Goodwill	Other intangible assets	Total
2024			
Cost	66,440	46,876	113,316
Accumulated amortisation and impairment	(23,566)	(42,941)	(66,507)
Carrying amount as at 1 January 2024	42,874	3,935	46,808
Carrying amount as at 1 January 2024	42,874	3,935	46,808
Investments	50	1,420	1,470
Divestments	-	(167)	(167)
Amortisation	(2)	(1,383)	(1,384)
Foreign currency exchange differences	22	(57)	(35)
Other movements	(207)	142	(65)
Reclassified to held for sale (Note 30)	-	(25)	(25)
Carrying amount as at 31 December 2024	42,736	3,865	46,601
Cost	66,304	46,360	112,664
Accumulated amortisation and impairment	(23,568)	(42,495)	(66,062)
Carrying amount as at 31 December 2024	42,736	3,865	46,602
2025			
Carrying amount as at 1 January 2025	42,736	3,865	46,602
Acquisitions / (De)Consolidation	15,630	1	15,631
Investments	-	1,556	1,556
Amortisation	(254)	(1,359)	(1,613)
Impairments	(1,441)	(109)	(1,550)
Foreign currency exchange differences	324	35	359
Other movements	(0)	(620)	(620)
Other reclassification	-	284	284
Carrying amount as at 31 December 2025	56,995	3,654	60,649
Cost	82,258	47,616	129,874
Accumulated amortisation and impairment	(25,263)	(43,962)	(69,225)
Carrying amount as at 31 December 2025	56,995	3,654	60,649

The column other intangible assets mainly relates to intellectual property, client base and backlog.

Impairment testings

Acquired subsidiaries or interests in other entities generate cash flows independently or in collaboration with other segment components and are therefore defined internally, either independently or jointly with the other segment components, as cash generating units (CGU). Capitalized goodwill has been tested, as referred to in IAS 36.

Cash-generating units to which goodwill has been allocated:		12-31-2025	12-31-2024
Antea Nederland B.V.	<i>The Netherlands</i>	3,353	3,353
Van der Heide Beheer B.V.	<i>The Netherlands</i>	6,060	6,060
Antea Group France	<i>France</i>	9,901	10,001
Strukton Rail Infrastructure	<i>Various</i>	11,832	11,832
Strukton Rail Italy	<i>Italy</i>	12,539	5,542
Eurailscout B.V.	<i>The Netherlands</i>	8,524	-
Other cash-generating units	<i>Various</i>	4,786	5,948
		56,995	42,736

The valuation methodology relates to the discounted cash flow method, assuming an indefinite lifespan. The test is conducted on the future cash flows in the countries in which the CGU's are active. For each of the (combined) acquisitions as CGU the value has been determined on the basis of the cash flows expected by management. The rate of growth applied varies on the basis of fixed amounts, or by means of relative increases per year, depending on management expectations. Management expectation is based on historical data, backlog, reviews and external information.

The key assumptions and the method of quantification for impairment for the significant CGU's are listed below. The pre-tax WACC is a percentage. The revenue growth is also a percentage. If the annual revenue growth for the CGU varies per year, the average growth is listed.

Assumptions	Wacc (pre-tax)		Revenue growth Plan period (in %)		Revenue growth Perpetual (in %)	
	2025	2024	2025	2024	2025	2024
Antea Nederland B.V.	17.5	15.0	2.0	2.0	0.5	0.5
Van der Heide Beheer B.V.	16.2	13.2	2.0	2.0	0.5	0.5
Antea Group France	16.1	14.0	2.0	2.0	0.5	0.5
Strukton Rail Infrastructure	11.0	13.2	7.9	9.7	0.5	0.5
Strukton Rail Italy	12.6	11.1	2.0	1.0	0.5	0.5
Eurailscout	11.1	-	2.5	-	0.5	-

For all of the Cash Generating Units, the outcome of the calculation of the recoverable value is higher than the share in the company's bookvalue including goodwill recognized.

Sensitivity analysis for all CGUs)

Based on the sensitivity analyses performed, it is concluded that any reasonable changes in the key assumptions would not require an impairment for any of the CGU's. The company has not recorded any impairments related to the Cash Generating Units.

The amortization terms of the other intangible assets are based on expected economic life:

- Backlog 6 months to 6 years
- Intellectual Property 7 years
- Patents 5 years
- Customer bases 4 to 12 years
- Software 2 to 5 years

2. Property, plant and equipment

	Buildings	Land	Plant and equipment	Other assets	Assets under construction	Total
2024						
Cost	74,047	14,810	324,694	57,774	17,280	488,605
Accumulated depreciation and impairment	(47,769)	(634)	(257,671)	(47,585)	-	(353,659)
Carrying amount as at 1 January 2024	26,277	14,176	67,023	10,189	17,280	134,946
Carrying amount as at 1 January 2024	26,277	14,176	67,023	10,189	17,280	134,946
Acquisitions / (De)Consolidation	(849)	(3,880)	32	420	(176)	(4,453)
Investments	651	336	24,615	3,613	9,444	38,660
Disposals	(32)	(289)	(11,987)	(294)	(1,148)	(13,750)
Depreciation on disposals	-	-	2,806	197	-	3,003
Depreciation	(2,690)	(58)	(16,720)	(4,221)	-	(23,690)
Other reclassifications	1,263	-	2,317	210	(3,791)	(1)
Reclassification held for sale	(819)	(308)	(4,767)	(279)	-	(6,174)
Foreign currency exchange differences	-	-	(423)	23	(92)	(492)
Other movements	(1,019)	-	399	579	(197)	(238)
Carrying amount as at 31 December 2024	22,782	9,977	63,296	10,437	21,321	127,812
Cost	74,260	10,669	334,881	62,046	21,321	503,176
Accumulated depreciation and impairment	(51,479)	(692)	(271,585)	(51,609)	-	(375,364)
Carrying amount as at 31 December 2024	22,782	9,977	63,296	10,437	21,321	127,812
2025						
Carrying amount as at 1 January 2025	22,782	9,977	63,296	10,437	21,321	127,812
Acquisitions / (De)Consolidation	70	-	13,917	3,672	1,132	18,790
Investments	529	-	20,884	4,827	23,220	49,460
Disposals	(21,217)	-	(16,675)	(3,250)	(703)	(41,844)
Depreciation on disposals	20,842	-	10,356	3,179	-	34,377
Depreciation	(2,292)	(36)	(18,061)	(4,202)	-	(24,591)
Other reclassifications	519	308	13,933	236	(12,167)	2,829
Foreign currency exchange differences	-	-	603	(111)	311	803
Other movements	-	-	(32)	26	4	(2)
Carrying amount as at 31 December 2025	21,233	10,249	88,222	14,815	33,116	167,634
Cost	54,162	10,977	367,511	67,447	33,116	533,213
Accumulated depreciation and impairment	(32,929)	(728)	(279,289)	(52,632)	-	(365,578)
Carrying amount as at 31 December 2025	21,233	10,249	88,222	14,815	33,116	167,634

The Group has provided collateral for certain financing arrangements, including pledges over real estate assets. The facilities are secured by mortgages over the handelsfonds assets (€1.7 million) and Westkanaaldijk property (€18.8 million), together with parent company guarantees (€38.7 million), covering the total facility exposure of €59.2 million (2024: nil).

The depreciation terms are based on expected economic life:

Buildings	10 to 50 years
Land	none (surfacing is in fact depreciated (8 to 20 years))
Plant and equipment	2 to 6 years
Other assets	3 to 10 years
Assets under construction	No depreciation

3. Right-of-use assets

	Office buildings	Land	Equipment	Cars	Other assets	Total
2024						
Carrying amount as at 1 January 2024	46,839	1,017	44,592	38,689	471	131,608
Additions	7,945	85	61	27,274	-	35,366
Contract modifications	7,551	7	7,780	2,720	(64)	17,995
Depreciation	(17,141)	(291)	(8,724)	(18,753)	(140)	(45,049)
Reclassified to held for sale (Note 30)	(411)	-	(1,687)	(2,892)	-	(4,990)
Foreign currency exchange differences	(244)	(3)	-	(171)	-	(418)
Other movements	371	(8)	(1)	37	(2)	398
Carrying amount as at 31 December 2024	44,911	807	42,022	46,904	265	134,909
2025						
Carrying amount as at 1 January 2025	44,911	807	42,022	46,904	265	134,909
Acquisitions / (De)Consolidation	389	23	792	648	-	1,853
Additions	13,382	279	7,785	27,967	9	49,421
Contract modifications	1,716	38	61	(2,610)	(16)	(811)
Depreciation	(17,115)	(215)	(9,106)	(20,505)	(140)	(47,082)
Other reclassification	(352)	-	2,746	(73)	-	2,322
Foreign currency exchange differences	646	1	-	364	-	1,011
Other movements	(25)	1	(2)	201	(0)	175
Carrying amount as at 31 December 2025	43,552	934	44,298	52,896	118	141,798

The depreciation periods are based on the lease contract terms:

Office buildings	5 - 10 years
Land	5 - 10 years
Equipment	4 years
Cars	5 years
Other assets	3 years

Land

Most of the land lease contracts have a term of 5 to 10 years. Renewal options are set out in these contracts to ensure operational flexibility. If both the lessor and the lessee wish to extend or not terminate the contracts, the contracts are usually automatically renewed based on the same conditions. Most of the contracts are indexed annually based on the consumer price index (CPI). The lease contracts do not impose covenants, but the leased assets may not be used as collateral for loans.

Property

Most of the property lease contracts have a term of 5 to 10 years. Renewal options are set out in these contracts to ensure operational flexibility. If both the lessor and the lessee wish to extend or not terminate the contracts, the contracts are usually automatically renewed based on the same conditions. Most of the contracts are indexed annually based on the consumer price index (CPI). The lease contracts do not impose covenants, but the leased assets may not be used as collateral for loans.

Plant and equipment

The lease contracts do not impose any covenants, but the leased assets may not be used as collateral for loans. No renewal options are set out in these contracts.

Cars

The leases of the cars have a maximum term of 5 years. If the mileage is higher than contractually agreed, this leads to an adjustment of the lease term to less than 5 years. If the lease term is adjusted, this also results in an

adjustment of the lease rate. No indexations and variable payments are set out in these lease agreements. Furthermore, it is not possible to extend the lease term beyond the maximum term of 5 years.

The payment obligations corresponding with the lease contracts are recognized in current liabilities and non-current liabilities. For more information relating to these lease liabilities, please refer to note 14 "Lease liabilities".

4. Investments in associates and joint ventures

The movement in the value of associates and joint ventures was as follows:

	2025	2024
As at 1 January	13,886	13,692
Divestments	-	(367)
Increase due to increase of shareholding	3,489	317
Decrease due to decrease of shareholding	(13,372)	(271)
Result on current year	4,952	2,122
Dividends distributed by associates and joint ventures	(388)	(842)
Foreign currency exchange differences	3	7
Other movements	77	(772)
As at 31 December	8,647	13,886

For a full overview of all associates and joint ventures, reference is made to note 31.

In 2025, dividends were mainly paid out by Aduco Holding B.V. (€0.2 million) and Reym-HMVT B.V. (€0.1 million).

In the table below also the amounts of interest of the Group in associates are listed.

2024	Fixed assets	Current assets	Non-current liabilities	Current liabilities	Net assets (100%)	Net assets (Share Oranjewoud)		Result after taxes (Share Oranjewoud)	
						Revenue	Net result	Revenue	Net result
TRS Europe B.V. (joint venture)	15	230	-	55	190	87	3	(8)	(4)
Eurailscout (joint venture)	16,816	5,283	5,396	4,122	18,706	9,353	27,528	643	322
Aduco Holding B.V. (joint venture)	3,455	3,147	1,680	909	5,582	1,116	16,920	1,888	378
Bituned B.V. (joint venture)	-	-	-	-	-	-	-	1,526	763
Other associates						1,808			298
Other joint ventures						1,522			365
Total						13,886			2,121
Classified as held for sale (Note 30) *						-			-
Total						13,886			2,121

2025	Fixed assets	Current assets	Non-current liabilities	Current liabilities	Net assets (100%)	Net assets (Share Oranjewoud)		Result after taxes (Share Oranjewoud)	
						Revenue	Net result	Revenue	Net result
TRS Europe B.V. (joint venture)	8	184	-	9	182	87	-	(8)	(4)
Eurailscout (fully consolidated)*	-	-	-	-	-	-	-	6,736	3,368
Aduco Holding B.V. (joint venture)	2,499	4,635	1,006	2,613	6,145	1,229	15,507	1,450	290
Erdmann (associate)	7,193	379	326	338	7,758	3,879	4,184	780	390
Other associates						2,129			424
Other joint ventures						1,323			334
Total						8,647			4,801
Classified as held for sale (Note 30)**						-			-
Total						8,647			4,801

The line items Other associates and Other joint ventures consist of several, relatively small, associates and joint ventures. Some of the Group's activities are carried out in either temporary or permanent joint operations. Joint operations are joint arrangements whereby the Group and other parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the joint operation. The Group recognizes its share in the joint operations' individual revenues and expenses, assets and liabilities and includes it on a line-by-line basis with corresponding items in the Group's financial statements.

The recognized deferred tax asset of €76.7 million (2024: €69.6 million) relates amongst others to the valuation of carry-forward losses. This valuation is based on expected future profits based on estimates of management. The recognized tax losses carried forward are based on the forecast for the period 2026-2030. The losses have no expiration date. In addition it concerns the goodwill capitalized for tax purposes (to be amortized for tax purposes) on acquisitions of Antea USA, Inc. effected prior to the acquisition of Antea USA, Inc. by Oranjewoud N.V. Since this goodwill has not been recognized for financial reporting purposes, higher amortization for tax purposes is involved in respect of this deferred tax asset. Dividend payments, if any, to shareholders of Oranjewoud N.V. will not have any corporate income tax consequences.

Carry-forward losses totaling €403.0 million (2024: €240.1 million) are available at several subsidiaries, out of which the Dutch fiscal unity of Strukton Groep had a total amount of €290.2 million (2024: €123.7 million) and foreign participating interests an amount of €96.6 million (2024: €98.9 million). For an amount of €42.5 million a deferred tax asset is recognized, that relates to carry-forward losses. For all other carry-forward losses no deferred tax asset has been recognized, as no future profits are expected. The losses can be carried forward indefinitely.

No change in corporate income tax rates is applicable for 2025 and 2026. The percentage used in the measurement of the Dutch deferred tax assets and liabilities remains 25.8% for 2025.

In determining the valuation of the deferred tax a corporate tax rate was taken into account of between 15.0% and 35.0%, depending on the rates applicable in the relevant jurisdiction. Deferred tax liabilities have been recognized for differences between the tax and the accounting bases of assets and liabilities, arising mainly from valuation differences arising on the valuation of assets and liabilities obtained in acquisitions.

7. Inventories

	12-31-2025 (*)	12-31-2024
Raw materials and consumables	10,501	9,774
Finished product and goods for resale	<u>1,228</u>	<u>1,435</u>
	<u>11,729</u>	<u>11,209</u>

(*) Please refer to note 30 for the amount that is classified as held for sale

The write-down on inventories in 2025 was €0.2 million (2024: nil). The write-down on inventories is included in the line item other operating expenses in the statement of income.

8. Trade and other receivables

	12-31-2025 (*)	31-12-2024
Receivables from related parties	1,867	2,967
Trade receivables - net	278,806	290,471
Taxes and social security contributions receivable	18,309	24,463
Other receivables	122,111	114,562
Prepayments and accrued income	<u>26,345</u>	<u>16,683</u>
	<u>447,438</u>	<u>449,147</u>

(*) Please refer to note 30 for the amount that is classified as held for sale

The other receivables and prepayments and accrued income mainly concern receivables on combinations, instalments of work in progress for projects already completed, prepaid taxes and social insurance, and various other types of prepaid amounts.

The credit risks of the Group mainly relate to trade receivables, other receivables and amounts to be invoiced on completed projects and work in progress. To manage the credit risks, Oranjewoud N.V. has developed a

credit policy and credit risks are continually monitored. There is no significant concentration of credit risk within Oranjewoud N.V., as there are a large number of customers, with the exception of rail operations, where there is a limited number of customers for which the credit risk is assessed as very limited. The collectability of the receivables is reviewed on a customer-by-customer basis, depending on the customer profile and the risk assessment drawn up by management. The provision for doubtful accounts has been deducted from trade receivables in the statement of financial position.

Ageing analysis trade receivables

	12-31-2025		12-31-2024	
	Gross	Provision	Gross	Provision
Not yet due	205,823	262	219,668	0
Overdue by 31 - 60 days	33,373	208	26,888	0
Overdue by 61 - 90 days	15,778	145	9,124	102
Overdue by 91 - 180 days	11,100	1,605	7,509	329
Overdue by 181 - 365 days	8,074	5,511	7,252	841
Due over one year	23,260	9,004	34,142	12,840
Total	297,409	16,736	304,583	14,112
Trade receivables due (%)		30.8%		27.9%
Net position trade receivables*		280,673		290,471

* in this net position, both the Receivables from related parties and Trade receivables - net

The movement in provision for bad debts is as follows:

	2025	2024
Amount as at 1 January	14,112	13,658
Additions	6,344	1,161
Usage of provision	(3,610)	(992)
Release	97	(178)
Foreign currency exchange differences	(106)	39
Other	(101)	425
Amount as at 31 December	16,736	14,112

9. Contract assets and liabilities

	12-31-2025 (*)	12-31-2024
Contract assets	195,266	247,583
Contract liabilities	(190,236)	(204,470)
	5,030	43,112

(*) Please refer to note 30 for the amount that is classified as held for sale

	12-31-2025	12-31-2024
Performance obligations fulfilled and transferred to clients (in practical terms, this item comprises realised revenue based on percentage of completion)	4,430,419	5,045,066
Less: Invoiced instalments	(4,425,389)	(5,001,954)
	5,030	43,112

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The Group receives payments from customers in line with a series of performance-related milestones and will previously have recognized a contract asset for any work performed. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The contract assets are classified as current assets.

The contract liabilities primarily arise if a particular milestones payment exceeds the revenue recognized to date under the input method. The contract liabilities are classified as current liabilities.

Major long-term projects are generally financed with loan capital. This means the billed installments on such projects exceed the costs incurred. The contract assets mainly consist of short-term projects.

Note 13 explains the provision for losses on contracts with customers that are yet to be realized.

10. Cash and cash equivalents

	12-31-2025 (*)	12-31-2024
Banks	532,373	468,588
Cash on hand	<u>3</u>	<u>3</u>
	<u>532,376</u>	<u>468,592</u>
	12-31-2025	12-31-2024
Committed cash and cash equivalents	45,014	44,306
Cash and cash equivalents	<u>487,362</u>	<u>424,286</u>
	<u>532,376</u>	<u>468,592</u>
	12-31-2025	12-31-2024
For the statement of cash flows:		
Cash and cash equivalents	532,376	468,592
Cash management system of the Group	<u>(428)</u>	<u>(803)</u>
	<u>531,948</u>	<u>467,788</u>

(*) Please refer to note 30 for the amount that is classified as held for sale

In the statement of financial position, cash and cash equivalents comprise bank balances and cash balances. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

The cash and cash equivalents include cash and cash equivalents from construction combinations amounting to €45.0 million (2024: €44.3 million) and cash received on blocked accounts to the amount of €0.6 million (2024: €0.6 million). These frozen funds are not at the Group's free disposal.

The funds recognized in construction combinations concern funds in partnerships that are subject to contractual provisions governing restrictions on the liquid assets. The funds received in restricted accounts mainly concern deposits pursuant to the Chain Liability Act (G-accounts). An amount of €36.7 million (2024: €37.5 million) is collateralized for banks. This amount includes the cash collateral for the MEET RIVM project.

Although the other cash and cash equivalents are at the Group's free disposal, restrictions to transfer these assets to Dutch Holding entities are applicable depending on limitations imposed by certain jurisdictions and/or specific covenants or agreements.

11. Group equity

(x €1.000)

	Share Capital	Share Premium	Translation differences reserve	Actuarial reserves	Retained earnings	Result for the year	Shareholders' equity	Non-controlling interest	Total equity
Balance 1 January 2024	6,287	201,896	3,532	(14,423)	(19,584)	45,397	223,106	1,246	224,352
Appropriation of result 2023	-	-	-	-	45,397	(45,397)	-	-	-
Other movements	-	-	5,786	(1,584)	(9,126)	-	(4,924)	-	(4,924)
Result for the reporting period	-	-	-	-	-	69,853	69,853	156	70,009
Unrealized results	-	-	(5,142)	681	-	-	(4,461)	(60)	(4,521)
Dividend paid to shareholders	-	-	-	-	-	-	-	(273)	(273)
Balance 31 December 2024	6,287	201,896	4,176	(15,326)	16,688	69,852	283,574	1,069	284,644
Balance 1 January 2025	6,287	201,896	4,176	(15,326)	16,688	69,852	283,574	1,069	284,644
Appropriation of result 2024	-	-	-	-	69,852	(69,852)	-	-	-
Other movements	-	-	-	-	(7,614)	-	(7,614)	-	(7,614)
Result for the reporting period	-	-	-	-	-	67,955	67,955	351	68,306
Unrealized results	-	-	(1,200)	3,147	-	-	1,947	(120)	1,827
Dividend paid to shareholders	-	-	-	-	-	-	-	(199)	(199)
Balance 31 December 2025	6,287	201,896	2,976	(12,179)	78,926	67,955	345,862	1,101	346,963

Equity attributable to equity holders of the parent company

Share capital

As at December 31, 2025, the authorized share capital of Oranjewoud amounted to €10 million consisting of 100,000,000 shares of €0.10 each. As at such date, the subscribed and paid-up share capital amounted to €6.3 million and consisted of 62,872,869 shares. No changes occurred to the authorized, subscribed and paid-up share capital compared to previous year.

Earnings per share

The result attributable to holders of ordinary shares amounted to €68.0 million (2024: €69.9 million). The result per share amounts to €1.08 (2024: €1.11).

The calculation of net earnings per share at December 31, is based on the net result available to ordinary shareholders divided by the average weighted number of shares outstanding that were in issue during the year 62,872,869 shares. Diluted earnings per share were equal to basic earnings per share.

Retained earnings

During the financial year, the Company made a settlement payment (€6.8 million) on behalf of its indirect shareholder, Stichting Administratiekantoor Sanderink Investments, and Mr G.P. Sanderink (the UBO). As the transaction is not related to the business activities of the Company, but rather to a transaction on behalf of the shareholder, the payment is accounted for through equity as a movement in retained earnings. In relation to this settlement, the Company is currently evaluating its options to claim €10 million from Stichting Administratiekantoor Sanderink Investments. Any further recovery related to this settlement from Stichting Administratiekantoor Sanderink Investments will be accounted for as a capital contribution.

Dividend

Dividend payment is subject to future profit developments, market developments, desired solvency and the leverage under existing and future bank covenants.

Total equity increased in 2025 with the realized results €68.0 million. Unrealized results amounted to €1.9 million. On balance, total equity increased by €62.3 million in 2025.

The company needs sufficient resources to be able to fund possible growth of operating capital due to an increase in activity. The combination of these facts prompted the proposal from the Board of Directors to forego payment of dividends for the 2025 financial year, with the approval of the Supervisory Board.

Translation differences reserve

The translation differences reserve contains all currency exchange rate differences arising due to conversion of the Group's net investment in foreign subsidiaries with a currency other than the functional currency.

Actuarial reserve

The actuarial reserve consists of the cumulative change in present value of pension liabilities minus the fair value of the plan assets as a result of changes in actuarial assumptions. It concerns a distributable reserve.

The Articles of Association of the company provide that issues of shares take place pursuant to a decision of the Management. The company may acquire fully paid-up shares in its own capital, but only for no consideration. Acquisition other than for no consideration can only take place if the general meeting has authorized the Management accordingly. The reserve for translation differences is not freely distributable. The retained earnings consist of the balance of accumulated losses and retained earnings.

Non-controlling interests

During as well as at the end of 2025, the non-controlling interests consisted of Tri Stockholm AB (40%), J&E B.V. (15%) Antea Brazil (49.1%). These non-controlling interests are not considered to be material to the group.

12. Deferred employee benefits

	12-31-2025	12-31-2024
Defined contribution pension plans	44,837	46,531
Jubilee provision	6,311	6,605
	<u>51,148</u>	<u>53,136</u>
Long-term portion	48,530	50,266
Short-term portion	2,618	2,869
	<u>51,148</u>	<u>53,136</u>

Defined contribution pension plans

Oranjewoud N.V. operates various pension plans in accordance with local regulations and terms. These plans are mostly classified as defined contribution plans. These pension plans are based on a contribution which is a fixed percentage of the pensionable amount. The employer's portion of this contribution is accounted for in the statement of income.

Pension plans in the Netherlands are subject to the provisions from the Dutch Pensions Act (Pensioenwet). The Dutch Pensions Act stipulates that pension plans must be fully funded and provided independently from the company by a separate legal entity. The various pension plans are administered by a range of industry-wide pension funds and insurers. The Group has no additional responsibility for the administration of these plans.

Each employee's basic pension is covered by group plans, to which multiple employers have signed up, because they are required to by law. These plans contain an indexed career average pension scheme and are therefore considered to be defined-benefit plans. This applies in particular to the industry-wide pension funds for the construction, metal, engineering and rail industries. Given that these funds are unable to provide the required information on the Group's proportional share of the pension liabilities and fund investments, defined-benefit pension schemes are recognized as defined-contribution schemes. The Group is required to pay a pre-agreed premium for these schemes. The Group will not be able to claim a refund of any overpaid premiums and is not required to make good any shortfalls, unless these are caused by amendment of future premiums. The part

exceeding the basic pension (top-up part), which is not covered by group schemes, is administered by external parties and concerns defined-contribution schemes.

For the personnel and many of the Group companies, the benefit plans for the following pension funds apply, with the coverage of the funds as of December 31, 2024 and 2025:

	12-31-2025	12-31-2024
Industry-wide pension fund - Construction	141.0%	125.8%
Industry-wide pension fund - Concrete production	118.8%	112.7%
Industry-wide pension fund - Metal and Engineering	122.6%	108.6%
Railroad pension fund	141.5%	131.5%
Alecta pension insurance plan Sweden ITP scheme	167.0%	162.0%

Antea France SAS and Groupe IRH Environnement SAS and a part of the Strukton Groep companies operate pension plans which are classified as defined benefit plans. The obligation comprises pension entitlements with the principal actuarial results (changes in value of plan assets, life expectancy and the likelihood of the employee leaving the company) being for the account of the company.

The costs of these plans and the cash value of the future pension obligations are measured actuarially. The actuarial methods applied, comprise the use of assumptions regarding discount rates, future salary increases, mortality rates and the future indexation of pensions. All assumptions are reviewed at each reporting date. The table hereafter lists the net provision for pensions.

The pension provision is specified as follows:

	12-31-2025	12-31-2024
Antea France SAS (France)	4,140	3,512
Groupe IRH Environnement SAS (France)	1,375	1,303
Strukton Rail AB (Sweden)	33,675	34,347
Strukton Railinfra N.V. (Belgium)	1,213	1,522
Strukton Roads & Concrete B.V. (The Netherlands)	2,498	3,752
Costruzioni Linee Ferroviarie S.p.A. (Italy)	1,831	1,961
Other	105	134
	<u>44,837</u>	<u>46,531</u>

Antea France SAS (France)

These benefit plans provide for an amount to be paid to the employee if the employee is employed by the employer until the agreed pension age. The amount to be paid, in addition to the monthly salary, depends on the number of years of employment when the pension date is reached. The liability is a pension entitlement for which the largest actuarial gains and losses are covered by the company.

Groupe IRH Environnement SAS (France)

There are two plans, a retirement indemnity plan and a retirement benefits plan. The retirement benefits plan is a closed plan for participants who were employed before 1996.

Strukton Rail AB (Sweden)

The pension scheme for the Strukton Rail AB (Sweden) employees born before 1978 concerns a defined benefit plan. All active participants to this plan are participating in the Sweden Pension Plan ITP2. The other two current plans concern the Sweden pension Plan Balfour Beatty and Sweden Pension Plan KPA. These two plans have only inactive participants of the former Balfour Beatty and the former Svensk Banproduktion. The three plans are administered by PRI, a pension insurer. The total liabilities at year-end 2025 amounted to €34.3 million (2024: €34.3 million). For this purpose, the pension commitments were stated at present value based on IAS 19. The calculation is performed by a qualified actuary. The liability must be financed by the Company. The pension payment is carried out by the organisation Alecta. The risk of the Company's bankruptcy is insured

with PRI. In the context of this insurance, guarantees were issued to PRI amounting to SEK 110 million (€10.5 million). Alecta applies different principles for the calculation of the liability than PRI. Therefore, Alecta's calculated provision is higher. Strukton annually pays a premium to PRI for this so-called 'estimated redemption cost'. The liability of Strukton Rail Sweden's in-house pension scheme (ITP2) has been frozen as of December 31, 2021. As of January 1, 2022 pension premiums are insured with PRI and as a result the related liability will reduce over time as pensions are paid out.

Strukton Rail N.V. (Belgium)

The pension insurance for the employees of Strukton Rail N.V. in Belgium is a defined benefit plan. The pension provision is funded with an insurance contract with quoted market prices.

Strukton Roads & Concrete B.V. (Netherlands)

An indexation commitment for the pension scheme was recognized for Strukton Roads & Concrete B.V. The indexation provision is funded with an insurance contract which is administered by Delta Lloyd & Nationale Nederlanden.

Costruzioni Linee Ferroviarie S.p.A. (Italy)

Costruzioni Linee Ferroviarie S.p.A. provides its employees with a defined benefit plan, Fondo TFR – Pension Fund, for which an amount of €1.9 million (2024: €1.9 million) was reserved in the Company balance sheet. The pension provision in Italy is not financed externally and must be financed by the Company.

Assumptions

The identified material starting points for the calculation of the pension liability are the inflation, the discount rate and the mortality tables. The inflation is an 'indirect starting point'. Salary growth and pension growth are direct starting points derived from this inflation.

	12-31-2025	12-31-2024
Discount rate	3.20% - 4.30%	3.20% - 3.50%
Inflation	2.00% - 2.25%	2.00% - 2.25%

The following mortality tables were applied:

Antea France SAS (France)	INSEE F2018-2020
Groupe IRH Environnement SAS	INSEE F 2018-2020/TG HF 2005
Strukton Rail AB (Sweden)	DUS23 w-c
Strukton Railinfra N.V. (Belgium)	MR/FR (1993 Belgium mortality table)
Strukton Roads & Concrete B.V. (The Netherlands)	Prognosetafel AG2024
Costruzioni Linee Ferroviarie S.p.A. (Italy)	ISTAT 2021 M/F

Breakdown

The pension liabilities and the pension plan assets are determined based on actuarial calculations that are performed as of December 31. The breakdown and the progress of the pension liabilities and the pension plan assets concerning the defined benefit plans are listed hereafter.

	12-31-2025	12-31-2024
Pension plan assets (fair value)	23,333	24,622
Pension liabilities (net present value)	68,170	71,153
Net defined benefit liability	44,837	46,531

Movements:

Pension plan assets as at 1 January	24,622	23,831
Interest income on plan assets	842	735
Pension contribution	2,311	3,598
Disbursements	(2,811)	(2,737)
Return on plan assets greater / (less) than discount rate	(2,063)	(584)
Other	431	(221)
Pension plan assets as at 31 December	<u>23,333</u>	<u>24,622</u>
Pension liabilities at 1 January	71,153	74,597
Acquisition/Divestment	-	-
Past service cost - curtailments	-	9
Current service cost	949	941
Interest cost on the DBO	2,422	2,270
Administration costs and taxes	(100)	(343)
Disbursements from plan assets	(870)	(782)
Disbursements paid by employer	(1,941)	(1,955)
Net actuarial (gain) / loss	(6,139)	(2,317)
Currency (gain) / loss	2,200	(1,328)
Other movements	495	62
Pension liabilities at 31 December	<u>68,170</u>	<u>71,153</u>
Actuarial results through OCI at 1 January	16,883	17,689
Actuarial (gain)/loss due to non-financial assumption chan	(16)	1,347
Actuarial (gain)/loss due to financial assumption changes	(6,000)	(3,632)
Return on plan assets greater/less than discount rate	2,063	584
Return on plan assets	-	-
Foreign currency (gains)/losses	-	52
Other movements	(14)	843
Actuarial results through OCI at 31 December	<u>12,916</u>	<u>16,883</u>
	2025	2024
Pension expense components pursuant to defined benefit		
Current service cost	949	941
Interest cost on the defined benefit obligation	2,422	2,270
Return on plan assets	(842)	(735)
Other	100	343
Pension cost recognised in the income statement	<u>2,629</u>	<u>2,819</u>

The major categories of plan assets as a percentage of the fair value of total plan assets were as follows:

	12-31-2025	12-31-2024
Bonds	0%	0%
Funds	0%	0%
Other plan assets	100%	100%

Given that the vast majority of the benefit plans is financed with an insurance policy, the assets consist of the guarantee by the insurer that specific pensions will be paid out in the future. The value of these assets is the current cash value of these guaranteed payments. Allocation to different financial instruments is not applicable, therefore these assets are presented under other plan assets.

Sensitivity

If the discount rate would increase by 1% point, under the same other assumptions, than the present value of pension liabilities would decrease by €8.6 million. A decrease in the discount rate by 1% point and the same other conditions, would cause the present value of pension liabilities to increase by €8.8 million. If the inflation would increase by 0.25% point, under the same other assumptions, than the present value of pension liabilities would increase by €1.9 million. A decrease in the inflation by 0.25% point and the same other conditions, would cause the present value of pension liabilities to decrease by €2.5 million.

Sweden

If the discount rate would increase by 1% point, under the same other assumptions, than the present value of pension liabilities would decrease by €5.5 million (2024: €6.0 million). A decrease in the discount rate by 1% point and the same other conditions, would cause the present value of pension liabilities to increase by €7.1 million (2024: €7.8 million). If the inflation would increase by 0.25% point, under the same other assumptions, than the present value of pension liabilities would increase by €1.1 million (2024: €1.7 million). A decrease in the inflation by 0.25% point and the same other conditions, would cause the present value of pension liabilities to decrease by €1.8 million (2024: €1.6 million). If the participants of the two Swedish plans are supposed to live one year longer than assumed, then the liabilities increase by around €0.2 million or 4.44% (2024: €0.2 million or 3.84%).

The duration of the ITP2 scheme is equal to 16.8 years (2024: 18 years); for the closed KPA schemes, a duration of 12.7 years applies (2024: 13.5 years).

Maturity

The forecasted cash flows for the pension schemes are indicated below.

2024				
(x EUR 1,000)	Total	< 1 year	1 - 5 years	> 5 years
	29,682	2,253	10,374	17,054
2025				
(x EUR 1,000)	Total	< 1 year	1 - 5 years	> 5 years
	24,884	2,026	8,853	14,005

The expected contribution to the defined benefit plans in 2026 is €2.4 million (2025: €1.9 million). The costs of the pension plan will be borne by the Group.

Jubilee provision

The provision is the amount of future benefit payments and claims for jubilee payments and leave entitlements. The obligations recognized in the balance sheet are measured as the present value of the estimated future cash outflows. Any actuarial gains or losses are recognized in the statement of income in the period in which they occur.

As part of service anniversary schemes at the Group, bonuses are paid out after a certain number of years of service. Given that there are various such schemes in place across the Group, the extent of this bonus and when it is paid depends on the entity at which an employee works. The primary risk the Group runs in relation to this facility is the interest rate risk, as a lower interest rate means a higher liability.

The jubilee provision are based on an IAS 19 calculation, including discount. The likelihood of departure falls over a range from 25% for employees aged 20 years to 0% for employees aged 60 years and up. The other non-current provisions are small.

The movement in the Jubilee provision is as follows:

As at 1 January 2024	6,486
Consolidation/Deconsolidation	43
Additions	602
Utilisation of the provision	(421)
Release of the provision	(105)
As at 31 December 2024	6,605
Long-term portion	5,988
Short-term portion	616
	6,605

As at 1 January 2025	6,604
Additions	244
Utilisation of the provision	(577)
Release of the provision	(13)
Reclassified to held for sale (Note 32)	(51)
Other movements	105
As at 31 December 2025	6,313
Long-term portion	5,720
Short-term portion	593
	6,313

13. Provisions

	Restructuring provision	Provision for onerous contracts	Projects other	Tax provision	Other provision	Total
As at 1 January 2024	2,130	147,110	11,541	10,849	11,829	183,459
Consolidation/Deconsolidation	-	44	-	-	-	44
Foreign currency exchange differences	-	(735)	7	537	-	(191)
Additions	(299)	50,585	4,891	7,582	1,263	64,021
Utilisation of the provision	(9)	(19,461)	(3,320)	(2,521)	(842)	(26,154)
Release of the provision	(133)	(877)	(2,586)	-	-	(3,596)
Reclassified to held for sale (Note 30)	(53)	-	-	-	-	(53)
Other movements	-	39	538	237	42	855
As at 31 December 2024	1,636	176,704	11,070	16,684	12,292	218,386
Long-term portion	50	107,746	9,842	16,684	7,252	141,574
Short-term portion	1,586	68,959	1,228	-	5,039	76,812
	1,636	176,704	11,070	16,684	12,292	218,386
As at 1 January 2025	1,636	176,704	11,070	16,684	12,292	218,386
Consolidation/Deconsolidation	-	-	-	-	-	-
Foreign currency exchange differences	-	1,434	-	-	-	1,434
Additions	31	57,250	13,068	90	4,513	74,951
Utilisation of the provision	(780)	(78,445)	153	(377)	(934)	(80,383)
Release of the provision	(113)	(2,207)	(751)	-	(235)	(3,306)
Reclassified to held for sale (Note 30)	(59)	-	(40)	-	-	(99)
Other movements	53	2,392	2,578	2,300	(10,000)	(2,677)
As at 31 December 2025	768	157,128	26,079	18,696	5,635	208,306
Long-term portion	4	97,988	24,938	18,696	1,647	143,273
Short-term portion	764	59,140	1,141	-	3,987	65,033
	768	157,128	26,079	18,696	5,635	208,306

The non-current component of the provisions is expected to be settled after one year, and will certainly be settled within five. The current component is expected to be settled within one year.

Provision for onerous contracts with customers

The provision for loss-making contracts with customers totals €157.1 million (2024: €176.7 million). This provision represents the amount of unrealized losses on contracts based on the progress of the project. This provision is mainly related to projects within Strukton Groep, respectively in the Civil Infrastructure division (€44.0 million), the MEET Project (€47.7 million), the Sweden Rail division (€28.4 million) and The Netherlands Rail division (€8.5 million).

The additions have been recorded in the line item 'Costs of raw materials, consumables, subcontracted work and other external costs' in the statement of income.

Provision for projects other

The provision concerns mainly guarantee commitments and other project related provisions. The guarantee commitments are calculated based on historical data in order to estimate the expenses to be made. In 2025, a provision of €10 million is recognized for an unexpected court ruling relating to an old claim in Poland from 2016. The other movements in this provision relate to a reclassification from the Other provisions to the Provision for other projects for an amount of €10 million.

Tax provision

The tax provision is related to Qatar. The Tax Authority in Qatar has issued additional tax assessment and penalties related to the years 2019-2023.

Other

The other provisions include provisions for specific guarantees issued in selling participations, risks of legal proceedings against the group and/or its operating companies, severance schemes and other relatively minor risks.

14. Lease liabilities

	2025	2024
As at 1 January	114,250	109,458
Acquisitions	1,853	
Accrued interest	3,904	5,323
Lease payments	(50,407)	(49,249)
Foreign currency exchange differences	978	(418)
Reclassified to held for sale (Note 30)	-	(3,694)
Remeasurements	(1,422)	16,651
New lease contracts	49,796	36,020
Disposals	-	(1)
Other movements	854	160
	119,806	114,250
Long-term component of lease liabilities	80,989	72,870
Short-term component of lease liabilities	38,818	41,380
	119,806	114,250

Remeasurements

These are revaluations of lease liabilities as part of IFRS 16. These revaluations are caused mainly by changes to the lease term and the recognition of indexations during the year.

Future lease commitment

As per January 1, 2026, a new rental agreement is applicable for the new office in Almere. As this new contract started in 2026, the lease assets and liabilities have not been recognized as per December 31, 2025, in accordance with the applicable reporting requirements. The total liability for the contract period, which ends as per December 31, 2033, amounts to €2.7 million.

Amounts recognized in the income statement

Payments on short-term leases and leases for low-value assets are recognized as an expense in the income statement using the straight-line method. This also applies to variable interest costs that are not linked to an index. Short-term leases are leases with a term of 12 months or shorter and relate mainly to the leasing of equipment and vehicles. Low-value assets concern mainly printers and small mechanical tools.

In the income statement, the following amounts are recognized:

	2025	2024
Depreciation on right of use assets	47,065	45,049
Interest on lease contracts	3,904	5,322
Expenses relating to short-term lease contracts	4,491	19,896
Expenses relating to variable lease payments not recognised when determining lease liabilities	20,536	6,653

The expenses relating to short-term lease contracts and variable lease payments not recognized when determining the lease liabilities are recorded in the other operating expenses in the income statement.

Book value and contracted cash flows

	Carrying amount	Contractual cash flows	Up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Lease commitments 2025	119,806	142,447	25,085	40,950	60,075	16,337
Lease commitments 2024	114,250	129,575	25,447	28,761	61,961	13,407

The total cash out for rental and lease contracts in 2025 was €50.4 million (2024: €49.2 million). No prepayments on lease contracts for subsequent years have been paid in 2025 (2024: nil).

15. Subordinated loans and non-current liabilities

Subordinated loans	12-31-2025	12-31-2024
Sanderink Investments B.V.	16,000	16,000
	<u>16,000</u>	<u>16,000</u>

The subordinated loan granted by related party Sanderink Investments B.V. has a term of 55 years. Early repayment is possible. Interest on this loan is payable at a rate of 5.0%. Subordination applies to all of the Group's obligations towards the lender (Sanderink Investments B.V.). No movements are applicable in the balance of the subordinated loans since last year.

Loans and other financing obligations	12-31-2025	12-31-2024
Total current and non-current liabilities	241,045	189,438
Current portion of non-current liabilities	(33,160)	(37,068)
	<u>207,885</u>	<u>152,370</u>
	12-31-2025	12-31-2024
Other interest-bearing loans	99,265	34,188
Non-recourse ppp-financing	97,300	102,972
Other non-current liabilities	11,320	15,210
	<u>207,885</u>	<u>152,370</u>

The non-current liabilities related to non-recourse ppp-financing decreased due to the MEET Strukton Project.

The Other non-current liabilities mainly relate to the Special postponement of payment of VAT and wage tax over the period February until June 2021 for an initial amount of €45.8 million. According to this facility, this amount will be paid in 60 months as from October 2022. An amount of €9.9 million is payable within one year.

The movements in the non-current liabilities can be specified as follows:

	Balance at 1-1-2024	Additions	Repayments	Exchange differences	Held for sale	Other	Balance at 12-31-2024
Other interest-bearing loans	62,855	11,877	(19,186)	(3)	-	77	55,620
Non-recourse ppp-financing	114,169	-	(5,622)	-	-	(77)	108,469
Other non-current liabilities	35,435	112	(10,196)	-	-	-	25,350
	212,458	11,989	(35,005)	(3)	-	(0)	189,438

	Balance at 1-1-2025	Additions	Repayments	Exchange differences	Held for sale	Other	Balance at 12-31-2025
Other interest-bearing loans	55,620	94,226	(32,555)	-	-	(84)	117,206
Non-recourse ppp-financing	108,469	-	(5,829)	-	-	2	102,642
Other non-current liabilities	25,350	-	(12,011)	-	221	7,637	21,197
	189,438	94,226	(50,395)	-	221	7,555	241,045

The total additions of the bank loans relate to new loans in both Strukton Groep (€68.6 million) and Antea Group Holding (€25 million). For the bank loans of Strukton Groep, the interest rate varies between 0.92% and 4.0% and the maturity date is between 2026 and 2036.

Antea Group Holding entered into a credit facility agreement for a maximum amount of €50 million, of which an amount of €25 million was drawn in the second quarter of 2025. At transaction date, the fair value of the loan, net of transaction costs incurred, was €24.3 million.

The following terms and conditions are applicable in relation to the facility:

- The term of the facility is five years and ends respectively on March 28, 2030.
- The rate of interest is the percentage rate per annum which is the aggregate of the applicable
 - (a) the higher of the EURIBOR Floor (0.50%) and EURIBOR; and
 - (b) a margin, that depends on the Company's leverage ratio and varies between 6.0% and 6.5%.

The arrangement fee, both the part incurred in the fair value of the loan and accounted for as prepaid costs, are amortized over the life of the facility. The part included in the fair value of the loan will be amortized using the effective interest method. The effective interest rate used is 9.01%.

This contracted loan is classified as non-current because, at the reporting date, the Group has the contractual right to defer settlement for at least twelve months, subject to ongoing compliance with financial covenants.

Covenants are assessed through the year on a periodical basis and during 2025, the Group has complied with these covenants. The principal covenant is a leverage ratio (net debt to EBITDA), which is also the basis for the margin included in the interest rate (as mentioned above). The leverage ratio may not exceed a certain level. As per December 31, 2025, the ratio is maximized to 3.00. Management monitors the leverage ratio regularly and, based on current budgets and sensitivities, expects to maintain compliance over the next twelve months. In 2025, the Company complied to the covenants and conditions set in the agreement.

The amount of this facility what is available as per balance sheet date (€25 million), is charged with a commitment fee of 30% of the margin as charged for the drawn amount of the facility.

For the non-recourse ppp-financing an interest rate between 3.67% and 3.72% is applicable and the maturity date of the financing is 2043.

The repayment plan for the non-current liabilities and the repayment liabilities entered under the current liabilities is as follows:

2024	< 1 year	1 - 5 years	> 5 years	Total
Other interest-bearing loans	21,429	27,750	6,438	55,617
Non-recourse ppp-financing	5,499	19,344	83,628	108,471
Other non-current liabilities	10,140	15,210	-	25,350
	37,068	62,304	90,066	189,438

2025	< 1 year	1 - 5 years	> 5 years	Total
Other interest-bearing loans	17,941	95,335	3,930	117,206
Non-recourse ppp-financing	5,342	17,948	79,352	102,642
Other non-current liabilities	9,877	11,320	-	21,197
	33,160	124,603	83,282	241,045

The other non-current liabilities that are payable within one year, relate to tax payables. For this reason this amount is accounted for as Taxes and social insurance contribution and is not part of the Short term portion of non-current liabilities. We refer to note 16.

For more information about interest and currency risks, see note 18 'Financial instruments' and the 'Financial risk management' paragraph. Further reference is made to the Going concern paragraph in the accounting policies.

16. Trade and other payables

	12-31-2025 (*)	12-31-2024
Trade payables	232,436	220,442
Short term portion of non-current liabilities	23,283	26,928
Debts to related parties	7,307	311
Taxes and social insurance contribution	93,534	74,436
Pension obligations	1,182	741
Leave provision	39,087	36,211
Other personnel related liabilities	30,175	28,451
Invoices to receive	33,357	30,106
Other liabilities	97,907	136,387
Accrued liabilities	79,475	88,319
	637,743	642,332

(*) Please refer to note 30 for the amount that is classified as held for sale

The non-current part of the liabilities is included in note 15.

17. Off-balance sheet commitments and securities provided

Financing agreement

On March 28, 2025, Antea Group Holding has agreed a credit facility agreement for an amount of maximally €50 million, of which €25 million has been drawn on June 18, 2025. The amount has been immediately on-lent to parent company Oranjewoud N.V. such under the same terms and conditions as set out in the credit facility agreement plus a mark-up on the interest. The duration of the agreement is maximized on five years and thus

needs to be repaid by March 28, 2030. As a guarantee, both the shares in some group companies as well as the assets of these group companies have been pledged.

Contingent liabilities

Contingent liabilities are liabilities resulting from events in the past whose existence is only confirmed by the occurrence of one or more uncertain future events, over which the entity does not have total control.

If it is not likely that an outflow of means that contain economic benefits will be required to settle a liability or if the amount of the liability cannot be valued in a sufficiently reliable manner, then the liabilities in question will also be designated as contingent liabilities. The contingent liabilities are guarantees issued and any liabilities from legal proceedings against Oranjewoud N.V. and/or its operating companies for which the scope of the risks and any resulting liabilities cannot be valued in a sufficiently reliable manner. In addition to this, Oranjewoud N.V. is jointly and severally liable for all liabilities of general partnerships (contractor combinations) in which it is directly involved. This liability is limited to the Group companies participating in the general partnership. Liabilities of this kind have not been entered in the financial statements.

Compliance matter

In line with the Group's core value of integrity, all subsidiaries remain transparent about compliance with laws and regulations. As part of the improvements in Strukton's company culture, Strukton has further strengthened and structured their governance, risk and compliance framework, which includes the review and investigation of transactions or events where appropriate. In this context, management of Strukton became aware of internal signals in connection with a limited number of historical projects within a specific business unit and has initiated an investigation. This investigation is being carried out in collaboration with external parties to ensure and safeguard the independence of the process. Although there are currently no facts pointing to a specific outcome, the risk that this will result in material amounts is highly limited. Strukton continues to monitor the situation closely and will take appropriate action if necessary, in accordance with applicable laws and regulations. The focus remains on full transparency, ethical conduct, and fostering a culture of collaboration and integrity throughout the Strukton organization.

Bank guarantees

The bank guarantees for projects, leases and capital commitments amounted to €192.9 million (2024: €168.3 million). These guarantees mainly concern commitments pursuant to projects in progress, maintenance commitments relating to delivered work and investment commitments.

Credit facilities

The borrowers have undertaken not to encumber their assets with security without the lender's advance consent. For more details we refer to the paragraph Liquidity risk in note 18.

The total of credit facilities of the Group as per December 31, 2025 amounts to €61.1 million, of which €55.7 relates to Italy. A total amount of €2.3 has been withdrawn.

The total of the bank guarantee facilities of the Group as per December 31, 2025 amounts to €271.3 million (2024: €242.9 million), of which €192.9 million (2024: €168.3 million) has been withdrawn. No mandatory repayments apply during the contract period. The maturity of the withdrawn guarantee facilities is as follows:

2024				
(x EUR 1,000)	Total	< 1 year	1 - 5 years	> 5 years
	168,319	52,009	107,859	8,450
2025				
(x EUR 1,000)	Total	< 1 year	1 - 5 years	> 5 years
	192,926	59,533	94,102	39,291

Strukton Groep has some separate facilities for Dutch companies. In addition to the committed facility for the Dutch companies, Strukton has facilities in Italy and Belgium. The key facilities in Italy are specified separately below:

- Current account facility of €55.7 million (2024: €54.8 million). Nothing was withdrawn (2024: nil).
- Bank guarantee facility €184.6 million (2024: €158.5 million), €128.9 million is in use (2024: €104.2 million).
- Factoring contracts €121.9 million (2024: €106.0 million), €75.6 million (2024: €92.0 million) is in use.

In the Netherlands, Strukton has bank guarantee facilities for an amount of €55.0 million (2024: €55.0 million), of which €34.2 million was withdrawn (2024: €36.4 million). In Belgium, Strukton has bank guarantee facilities for an amount of €12.4 million (2024: €9.2 million), of which €10.4 million was withdrawn (2024: €7.2 million).

Furthermore, as per December 31, 2025 Antea Group Holding B.V. and its Group companies established in the Netherlands with the exception of all Strukton Groep entities, had a cashpool arrangement and all these companies were jointly and severally liable for the credit facility.

Taxes

All Dutch wholly-owned associates, which are not a part of Strukton Groep, are part of the tax group for corporate income tax purposes of Oranjewoud N.V. Consequently, the aforesaid companies are jointly and severally liable for corporate income tax liabilities of Oranjewoud N.V. and the companies forming part of this tax group. Within this tax group, the corporate income tax is settled with current accounts. The corporate income tax is calculated by applying the current rate (25.8%) to the profit before taxes. For the Dutch Value added tax, Oranjewoud N.V. is part of the tax group with seven Dutch entities. Please refer for a total overview of the applicable entities to note 31.

Strukton Groep B.V. is, together with the majority of its 100% domestic subsidiaries, part of a tax group for corporate income tax and VAT in The Netherlands. Refer to note 31 for all entities included in the Dutch fiscal unity of Strukton Groep B.V.

18. Financial instruments

General

The main financial instruments of the Group comprises bank loans and credits and cash and cash equivalents. The main purpose of the financial instruments is to finance the operating activities of the Group. In addition there are various other non-current financial assets and liabilities, including trade receivables and debts to suppliers, which arise directly from the operating activities. No derivatives and financial instruments are held for trading purposes.

Interest rate risk

The interest rate risk in respect of interest-bearing loans and bank debts is discussed under the heading Non-current liabilities. The impact of a 1 percentage point interest increase on profit before taxes and equity is around €3.2 million negative (2024: €3.3 million negative). The impact of a decrease is similar in size but contrary. This interest rate risk is exclusive the effect of derivatives.

Currency risk

The majority of the Group's activities are carried out in the eurozone. Most subsidiaries outside of the eurozone do business in their country's currency. For transactions in foreign currency the policy is to hedge the total net position by means of foreign currency contracts.

The translation risk on equity and loans granted to subsidiaries is not hedged outside of the eurozone. The Group's currency risk is limited to its foreign subsidiaries in the United States, United Kingdom, Poland, India,

Brazil and Scandinavia. The total equity of these foreign subsidiaries amounts to €5.6 million negative at year-end 2025 (2024: €5.4 million negative).

	<u>Average exchange rate</u>		<u>Spot rate at reporting date</u>	
	2025	2024	2025	2024
USD	1.13	1.08	1.18	1.04
DKK	7.45	7.45	7.46	7.46
NOK	11.76	11.63	11.90	11.80
SEK	11.11	11.43	10.87	11.46
GBP	0.86	0.84	0.87	0.93
COP	4,575.91	4,402.18	4,423.00	4,584.00
INR	98.50	90.54	105.60	88.93
SAR	4.24	4.06	4.41	3.94
QAR	4.13	3.94	4.27	3.82
PLN	4.24	4.33	4.22	4.28
BRL	6.31	5.83	6.44	6.43
MXN	21.67	19.85	21.15	21.57
AUD	0.57	0.61	0.57	0.60

A 10% increase in the value of the euro against other currencies at year-end would have reduced equity by €6.2 million (2024: €4.5 million) and net result by €0.6 million (2024: €0.6 million). All other variables, interest rates in particular, are assumed to remain unchanged. A 10% fall in the euro against the other currencies would have had a similar reverse effect, assuming that all other variables remain unchanged.

Credit risk

The Group applies procedures and policies to limit the extent of the credit risk with any counterparty or in any market. These procedures and the spread across numerous customers limit the Group's exposure to the risk related to credit concentrations and market risks. In addition, projects are invoiced on a progress basis and to the extent possible under the contract advanced billing are used. Escrow arrangements have been drawn up for specific projects as security for payment. The available cash and cash equivalents is held with creditworthy banking institutions. For more information on the trade receivables reference is made to note 8.

Liquidity risk

The Group monitors its risk of a cash deficit by means of a liquidity planning tool. This tool considers the maturity of both investments and operating cash flows. The liquidity planning tool is used where relevant for specific parts of the Group. The Group aims for a balance between continuity in financing and flexibility in the use of credit facilities, loans and equity.

The total credit facilities for Oranjewoud N.V. (including Strukton Groep) amounted to €61.1 million (2024: €61.2 million). From these current account facilities €2.3 million (2024: €2.5 million) was used at December 31, 2025. To finance accounts receivables, factoring agreements have been concluded with financiers with a total facility of €121.9 million (2024: €106.0 million). Of this, an amount of €75.6 million (2024: €92.0 million) was used. Furthermore, assets have been pledged as security for some of the debts.

The non-recourse ppp-financing is secured by pledges on the shares in MEET Strukton B.V., all bank accounts of MEET Strukton B.V., all MEET Strukton B.V.'s present and future rights under or in connection with insurances, existing and moveable assets and all and any existing and future rights, interests, claims or receivables of MEET Strukton B.V. under the agreement entered into.

The total of guarantee facilities amounts to €195.7 million. No mandatory repayments apply during the contract period.

The maturity profile of the financial obligations of the Group are as follows:

	Carrying amount	Contractual cash flows	< 6 months	6 - 12 months	1 - 5 years	> 5 years
2024						
Non-derivative financial liabilities						
Subordinated loans	16,000	16,000	-	-	-	16,000
Non-recourse ppp-financing (current and non-current)	108,471	142,137	2,647	2,666	22,326	114,498
Interest-bearing loans	55,617	55,579	8,640	10,488	36,451	-
Trade payables and other liabilities	664,124	664,124	372,533	276,380	15,210	-
Debts to financial institutions	803	820	820	-	-	-
	845,015	878,660	384,640	289,534	73,987	130,498
2025						
Non-derivative financial liabilities						
Subordinated loans	16,000	16,000	-	-	-	16,000
Non-recourse ppp-financing (current and non-current)	102,642	137,313	2,556	2,510	16,951	115,296
Interest-bearing loans	117,206	117,206	9,328	8,612	95,335	3,930
Trade payables and other liabilities	647,299	647,300	369,325	268,123	9,852	-
Debts to financial institutions	428	426	426	-	-	-
	883,574	918,245	381,636	279,245	122,138	135,226

For the maturity of the Lease liabilities, reference is made to note 14.

	Currency	Nominal interest rate	Maturity date
Financial liabilities			
Subordinated loans	EUR	5.00%	2075
Non-recourse ppp-financing (non-current part)	EUR	3.67-3.72%	2026-2043
Interest-bearing loans	EUR and USD	1.90-8.30%	2026-2036
Trade payables and other liabilities	EUR	-	-
Debts to financial institutions	EUR	Various	2026

A comparison of the carrying amounts and fair values of financial assets and liabilities of the Group are set out below:

€ x1,000	Carrying amount		Fair value	
	12-31-2025	12-31-2024	12-31-2025	12-31-2024
Financial assets				
Trade receivables	278,806	290,471	278,806	290,471
Other receivables	376,366	418,538	376,366	418,538
Non-current receivables	18,803	18,436	18,803	18,436
Deferred tax assets	76,717	69,626	76,717	69,626
Ppp-receivables	109,416	94,582	164,839	131,475
Investments in equity instruments	4,832	4,880	4,832	4,880
Cash and cash equivalents	532,376	468,592	532,376	468,592
	1,397,316	1,365,124	1,452,739	1,402,018
Financial liabilities				
Subordinated loans	16,000	16,000	16,000	16,000
Non-recourse ppp-financing	102,642	108,471	136,369	144,401
Interest-bearing loans	117,206	55,617	117,206	55,617
Trade payables and other liabilities	647,299	664,124	647,299	664,124
Debts to financial institutions	428	803	428	803
	883,574	845,015	917,301	880,945

The difference between the fair value of the ppp-receivables and Non-recourse ppp-financing compared to their carrying amount can be explained by the long maturity of these assets and liabilities.

For the ppp-receivables an average discount factor of 1.51% was applied as a key assumption in order to determine the fair value. If the discount factor would be increased or decreased by 1% this would have an impact on the fair value of €11.1 million.

For the ppp-payables an average discount factor of 1.12% was applied as a key assumption in order to determine the fair value. If the discount factor would be increased or decreased by 1% this would have an impact on the fair value of €10.9 million.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing financial instruments, distinguishing between valuation methods.

Level 1: quoted (non-adjusted) prices in active markets for identical assets or liabilities.

Level 2: other methods with all variables having a significant impact on the recognized fair value and being directly or indirectly observable

Level 3: methods using variables that have a significant impact on the recognized fair value, but are not based on observable market data.

2024 (x €1,000)				
	Total	Level 1	Level 2	Level 3
Financial assets if these would be valued at fair value:				
Ppp-receivables	131,475	-	-	131,475
	<u>131,475</u>	<u>-</u>	<u>-</u>	<u>131,475</u>
Financial liabilities if these would be valued at fair value:				
Non-recourse ppp-financing	144,401	-	-	144,401
	<u>144,401</u>	<u>-</u>	<u>-</u>	<u>144,401</u>
2025 (x €1,000)				
	Total	Level 1	Level 2	Level 3
Financial assets if these would be valued at fair value:				
Ppp-receivables	164,839	-	-	164,839
	<u>164,839</u>	<u>-</u>	<u>-</u>	<u>164,839</u>
Financial liabilities if these would be valued at fair value:				
Non-recourse ppp-financing	136,369	-	-	136,369
	<u>136,369</u>	<u>-</u>	<u>-</u>	<u>136,369</u>

Notes to the consolidated statement of income

19. Revenue

	2025	2024
Projects for third parties	1,402,961	1,568,561
Service maintenance and concessions	682,357	592,865
Revenue of sale of finished goods	-	23,974
Other revenue	32,845	26,179
	<u>2,118,163</u>	<u>2,211,579</u>

Set out below is the disaggregation of the Group's total revenue, based on the new reporting segments being Antea Group Holding and Strukton Groep, as mentioned in the paragraph *Segmentation* of the Board of Director's report. The total revenues are also reported as per the main countries or areas in which each segment is active.

2024	Antea Group Holding	Strukton Groep	Elimination	Total
The Netherlands	331,931	712,075	(7,027)	1,036,979
Italy	-	331,280		331,280
Nordics	-	346,051		346,051
France	135,422	-		135,422
Other within Europe	53,492	51,812		105,304
USA	85,704	-		85,704
Outside of Europe	10,351	160,488		170,839
	<u>616,900</u>	<u>1,601,706</u>	<u>(7,027)</u>	<u>2,211,579</u>

2025	Antea Group Holding	Strukton Groep	Elimination	Total
The Netherlands	348,532	722,412	(5,796)	1,065,147
Italy	-	348,628		348,628
Nordics	-	319,224		319,224
France	142,978	-		142,978
Other within Europe	58,683	60,867		119,550
USA	81,724	-		81,724
Outside of Europe	9,340	31,572		40,912
	<u>641,256</u>	<u>1,482,703</u>	<u>(5,796)</u>	<u>2,118,163</u>

Projects for third parties

Projects for third parties consist of the following activities:

- Full-service solutions in the areas of the environment, infrastructure, spatial planning, and water
- Renewal and new construction of rail systems
- Design, realisation and management of infrastructure projects
- Design, development and realisation of technical systems and buildings in the Netherlands

The performance obligation is fulfilled in proportion to project progress. Invoicing is based on installment schedules that are related to project progress. The use of installment schedules means that fulfilment of the performance obligation does not run in sync with the payments. If output is higher than the amount due on the invoice, a contract asset will be recognized. If the amount due on the invoice is higher than the output, a contract liability will be recognized. Work under a cost-plus contract will be invoiced after completion of the work. Invoices are generally paid between 30 and 60 days after the send date. For certain contracts, advance payments are contractually required.

Service maintenance and concessions

Service maintenance and concessions consists of the following activities:

- Maintenance and management of rail networks and rail systems
- Maintenance of infrastructure projects
- Maintenance and operation of technical systems and buildings in the Netherlands

The performance obligation is fulfilled in proportion to the progress of the output. Service maintenance and concessions are invoiced monthly based on contractual arrangements. Work under maintenance contracts is invoiced at the end of the month. Invoicing at the end of the month means that fulfilment of the performance obligation does not run in sync with the payments. Whenever invoicing is in arrears, a contract asset will be recognized. If the contract includes variable fees, these will be estimated periodically and included in the transaction price. For certain contracts, advance payments are contractually required before the maintenance service is provided.

The following provides additional information on revenue from contracts with customers recognized in the financial year.

	2025	2024
Revenue integrated in the credit balance of projects at the start of the period:		
Projects for third parties	140,824	289,025
Service maintenance and concessions	71,588	135,682
	<u>212,413</u>	<u>424,707</u>

Projects may take longer than one year or may be carried over from one calendar year to the next. As at December 31, expected revenue from contracts with customers in relation to unfulfilled performance obligations (current projects or future projects that have already been acquired) is as follows:

	2025	2024
Within one year	1,559,723	1,496,272
After one year	2,739,025	2,210,131
	<u>4,298,748</u>	<u>3,706,403</u>

For further explanation on the revenue from contracts with customers see note 18 Financial instruments

Other revenue

The other revenue mainly relates to asphalt services, concrete solutions, environmental services, rail services and leasing of owned machinery to third parties.

20. Costs of raw materials, consumables, subcontracted work and other external costs

Costs of raw materials and consumables used, subcontracted work and other external costs relate to external expenses directly allocated to the production process.

21. Staff costs

	2025	2024
Wages and salaries	506,494	487,371
Social security contributions	101,423	96,059
Defined contribution plans	48,347	45,816
Defined benefit plans	2,629	2,819
Temporary agency staff	67,228	67,255
Other staff costs	65,012	62,917
	<u>791,133</u>	<u>762,236</u>

Several group companies have defined benefit plans. Reference is made to note 12 Deferred employee benefits.

The temporary agency staff costs relate to costs for temporary workers. The other staff costs relate to other costs for employees, such as costs for mobility.

In 2025, the average number of employees in the Group, expressed in full-time equivalents, was 7417 (2024: 7480). The breakdown is as follows:

	2025	2024
The Netherlands	3408	3539
Other Europe	3432	3334
USA	364	380
South America	114	118
Asia	92	103
Other outside Europe	8	6
	7417	7480

At December 31, 2025, the number of employees in the Group (in fte), was 7474 (2024: 7820).

22. Related parties

Identification

Oranjewoud N.V. is per the date of the financial statements for 99.09% owned by Sanderink Investments B.V., however since June 1, 2023 all the shares minus one have been put in custody with a custodian (*beheerder*) due to a decision of the Enterprise Chamber of the Court in Amsterdam. All shares in the capital of Sanderink Investments B.V. are in the form of depositary receipts (*certificaten van aandelen*). Stichting Administratiekantoor Sanderink Investments ('Administratiekantoor') is sole shareholder of Sanderink Investments. Mr. G.P. Sanderink was in 2025, as far as we know, sole board member of Administratiekantoor and, as far as we know, also holder of all depositary receipts issued by Administratiekantoor.

The related parties of the Group consist of key managers and members of the Board of Directors and Supervisory Board as well as subsidiaries, joint ventures and other related parties.

Key management personnel

Managers in key positions are those persons who are authorized and responsible for the planning, direction, and exercise of control over the entity's operations:

- the Board of Directors of Oranjewoud N.V. consisted in 2025 of:
 - o R.P. van Wingerden and I.J.F. van Hijum till March 1, 2025;
 - o the Supervisory Board collectively (*'bij ontstentis en belet'*) between March 1, 2025 and August 1, 2025 and
 - o J. Hendriks as per August 1, 2025.
- the Supervisory Board members of Oranjewoud N.V. consisted in 2025 of:
 - o J.M. Kuling;
 - o M.L. Bremer;
 - o P. Koselka;
 - o B.C. Fortuyn;
 - o J.J.A. van Leeuwen.
- the Executive Board of Directors of Strukton Groep B.V.
- the Board of Directors of Antea Group Holding B.V.

Subsidiaries & Joint ventures

For a list of all related subsidiaries and joint ventures of Oranjewoud N.V., we refer to note 31 of these financial statements.

Other related parties

- Stichting Administratiekantoor Sanderink Investments and its subsidiaries and interests in other entities and
- Sanderink Investments B.V. (including the Executive Board of Sanderink Investments B.V. consisted in 2025, as far as we know now, of mr. G.P. Sanderink) and its subsidiaries and interests in other entities.

Transactions with executive board members and managers in key positions

The directors of Oranjewoud N.V., Antea Group Holding, and Strukton Groep are the managers who have been identified as managers in key positions. Their remunerations can be specified as follows:

<i>(x €1,000)</i>	2025	2024
Short-term employee benefits	2,117	2,037
Other long-term employee benefits	354	54
	<u>2,471</u>	<u>2,091</u>

Transactions with Supervisory Board members

The remuneration for the members of the Supervisory Board, consisting only of fixed short term employee benefits, is:

<i>(x €1,000)</i>	2025	2024
J.M. Kuling	156	165
M.L. Bremer	108	99
P. Koselka	100	46
B.C. Fortuyn	73	103
J.J.A. van Leeuwen	96	92
	<u>533</u>	<u>505</u>

Other transactions with related parties

As of the year-end, we have the following outstanding receivables and liabilities due to transactions with related parties:

2024	Sanderink Holding B.V.	Sanderink Investments B.V.	Other related parties	Total
Other financial fixed assets	1,150	-	-	1,150
Current receivables	-	-	2,569	2,569
Current payables	-	3,747	248	3,995
Subordinated loans	-	16,000	-	16,000
2025	Sanderink Holding B.V.	Sanderink Investments B.V.	Other related parties	Total
Other financial fixed assets	1,150	-	-	1,150
Current receivables	-	-	1,779	1,779
Current payables	-	4,547	2,444	6,991
Subordinated loans	-	16,000	-	16,000

The interest of the subordinated loan of Sanderink Investment B.V. (€16 million) is 5.0% and only due when the earnings before taxes (EBT) for the reporting year of Oranjewoud N.V. are positive. In 2025, the interest

expense amounted to €0.8 million. As per balance sheet date, the amount included in the Current payables is €4.5 million. Balances outstanding at year-end are not covered by collateral security, carry no interest and are settled in cash. Current account balances with foreign related entities carry interest, with a limited divergence from the current variable market rate of interest. No guarantees have been issued nor received for the amounts payable to or receivable from related parties.

Furthermore, as all shares owned by Sanderink Investments B.V. minus one have been placed into custody with a custodian (*beheerder*), the custodian, mr. M. Holtzer, can also be considered a related party. Although mr. Holtzer has the voting and meeting rights regarding Oranjewoud N.V., he is not able to have direct influence on the management of Oranjewoud N.V. and its group entities. The only transactions in 2025 with mr. M. Holtzer (in 2025 indirect through DLA Piper) are related to his remuneration for the services being provided. The cost in 2025 amounted to €171,936 (2024: €138,375).

During the financial year, the Company made a settlement payment (€6.8 million) on behalf of its indirect shareholder, Stichting Administratiekantoor Sanderink Investments, and Mr G.P. Sanderink (the UBO). As the transaction is not related to the business activities of the Company, but rather to a transaction on behalf of the shareholder, the payment is accounted for through equity as a movement in retained earnings. In relation to this settlement, the Company is currently evaluating its options to claim €10 million from Stichting Administratiekantoor Sanderink Investments. Any further recovery related to this settlement from Stichting Administratiekantoor Sanderink Investments will be accounted for as a capital contribution.

23. Other operating expenses

	2025	2024
Facility expenses	18,864	14,762
Office expenses	20,418	13,590
Selling expenses	3,869	3,620
Other expenses	129,846	141,963
	<u>172,998</u>	<u>173,934</u>

The other expenses are related to expenses for equipment, consultancy and other general costs.

24. Finance income and expense

	2025	2024
Finance income		
Interest income	9,477	6,882
Interest accruals on financial non-current assets	7,984	7,982
Result on investments in equity instruments	472	666
Other financial income	642	574
	<u>18,575</u>	<u>16,103</u>
Finance expense		
Third party interest expenses	(10,284)	(6,540)
Non-recourse ppp-financing interest expenses	(4,584)	(4,522)
Lease liabilities interest expenses	(3,910)	(5,197)
Foreign currency exchange losses	(1,800)	(281)
Other financial expense	(764)	-
	<u>(21,342)</u>	<u>(16,540)</u>
Net finance result	<u>(2,767)</u>	<u>(437)</u>

The interest expenses of non-recourse ppp-financing mainly relate to the RIVM building project.

The interest expenses of non-recourse ppp-financing mainly relate to the RIVM building project.

25. Corporate income tax

	2025	2024
Current income tax expense	(1,777)	(17,842)
Deferred income tax	12,323	24,508
	<u>10,547</u>	<u>6,666</u>

The corporate income tax differs from the amount theoretically due when applying the weighted average tax rate (25.8%) that is applicable to the results of the consolidated group companies. The difference can be specified as follows:

	2025	2024
Taxable profit	78.852	76.675
Income tax using company's domestic tax rate	20.344	19.782
Exemption of participation results	(910)	(2.599)
Effect of tax rates in foreign jurisdictions	1.037	118
Other movements in deferred tax positions	(13.141)	(24.397)
Goodwill impairment	(372)	(265)
Movement in tax losses carried forward not recognised	3.289	13.222
Other including non-deductible costs	300	805
Effective tax	<u>10.547</u>	<u>6.666</u>
Effective tax rate (%)	13,4%	8,7%

In the financial year 2025, there have been no changes to the corporate income tax rates applicable. The corporate income tax rate remains consistent with the previous year. For comparison, the applicable corporate income tax rate for the financial year 2024 was 25,8%.

26. Cash flow statement

In the cash flow statement the changes without a cash flow have been made visible separately as a part of the operational cash flow. Besides that the interest received, the interest paid and the income tax paid have been stated separately. The total net cash flow in 2025 is €63.7 million (2024: €68.2 million negative). The operational cash flow in 2025 is €130.0 million (2024: €212.8 million).

	2025	2024
Cash and cash equivalents	532,376	468,592
Debt to financial institutions	(428)	(803)
Total net cash position balance sheet	<u>531,948</u>	<u>467,788</u>
Cash and cash equivalents reclassified to held for sale	4	21
Total cash position cash flow statement	<u>531,952</u>	<u>467,809</u>

27. Subsequent events

The sale of Strukton Finance Holding

As per 23 January 2026, the share in Strukton Finance Holding has been sold. The sales result can be considered immaterial. The sale of Strukton Finance Holding has no impact on the financial position of 2025 as this is considered to be a non-adjusting event. The Group's share in Strukton Finance Holding B.V. is included in as asset held for sale for the year 2025.

Settlement with the Public Prosecution Office

During 2025, Strukton reached a provisional agreement with the Public Prosecution Office (Openbaar Ministerie) on a settlement regarding the allegations of bribery (omkoping) and forgery related to the Riyadh Metro Project in the Kingdom of Saudi Arabia. This agreement was progressed through the judicial system and final approval was received for full closure on this topic in February 2026. This event is reflected in the consolidated financial statements.

Request of availability certificate for MEET RIVM

As per the March 12, 2026 the availability certificate is requested by Strukton for the MEET RIVM building. Strukton expects to receive the availability certificate in the beginning of Q2 2026. Receiving the availability certificate marks the beginning of the maintain and operate phase of the MEET RIVM contract.

28. Services rendered for concessions and public private partnership (ppp)

Oranjewoud group companies participated in special purpose companies for ppp concession projects during 2025. These companies have entered into a concession agreement for providing services. All agreements are based on a public-private partnership (ppp). These are referred to as DBFM(O) contracts - Design, Build, Finance, Maintain and Operate contracts.

Companies over which the Group can jointly exercise control are recognized as joint ventures or joint operations. If the Group cannot exercise joint control, the company is recognized as an associate or an investment in equity instruments.

The following applies for all concession agreements:

- The concession payments depend on the availability of infrastructure or accommodation.
- Insofar as the fees concern the provision of support and other services, they are recognized in proportion to the delivery of the services.
- The concession agreements contain provisions for indexation, and certain elements of the agreements can be amended with reference to a benchmark.
- The Group itself does not own the infrastructure or accommodation.
- The volatility of revenues is limited.
- The concession agreements do not allow for renewal.

Schoolbuildings

The Group holds a 20% stake (2024: 20%) in Talentgroep Montaigne B.V. The concession agreement is a DBFM contract for construction, maintenance and management of a school building for the Montaigne Lyceum high school in The Hague. The concession started in 2004 and runs until 2034.

Public buildings

The Group holds a 6% (2024: 6%) stake in DUO2 B.V. The concession agreement is a DBFMO contract for construction, maintenance and management of the shared accommodations of the Education Executive Agency (Dienst Uitvoering Onderwijs) and the Tax Administration (Belastingdienst) in Groningen. The concession started in 2008 and runs until 2031.

The Group holds 100% (2024: 100%) of the shares in MEET Strukton Holding B.V. The concession agreement within this entity concerns a DBFMO contract for the construction, maintenance and operation of the new housing of RIVM (National Institute for Public Health and the Environment) at Utrecht Science Park. The concession commenced in 2014 and runs until 2051.

The respective special purpose companies were financed with non-recourse loans. Repayment and interest guarantees were not issued by the Group.

29. Joint operations

Some of Strukton's activities are carried out in either temporary or permanent joint operations. Joint operations are joint arrangements whereby Strukton and other parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the joint operation. Oranjewoud recognizes its share in the joint operations individual revenues and expenses, assets and liabilities and includes it on a line-by-line basis with corresponding items in Oranjewoud's financial statements.

	12-31-2025	12-31-2024
Assets		
Non-current assets	93	79
Current assets	31,379	27,350
	31,472	27,429
Liabilities		
Non-current liabilities	(608)	(1,989)
Current liabilities	(98,674)	(98,472)
	(99,282)	(100,461)
Balance assets and liabilities	(67,810)	(73,032)
	2025	2024
Revenues	41,793	45,785
Costs	(33,946)	(40,400)
	7,847	5,386

30. Assets and liabilities held for sale and gain on sale of divestments

For the financial year 2025, the Group classified certain assets and liabilities as held for sale, with completion of the transaction expected within twelve months.

Assets and liabilities held for sale

The Impact on the statement of financial position is illustrated in the table below.
(x € 1.000)

	2025	2024
Property, plant and equipment	1,309	6,173
Right-of-use assets	3,814	4,990
Intangible assets	20	25
Other non-current assets	451	-
Inventories	25	340
Contract assets	2,119	4,313
Other receivables	2,562	5,731
Cash and cash equivalents	4	21
Assets held for sale	10,304	21,593
Non-current liabilities	2,329	3,673
Current liabilities	5,590	7,702
Liabilities held for sale	7,919	11,375
	2025	2024
Gain on sale of subsidiaries		
Gain on the sale of other subsidiaries	285	9,591
	285	9,591

31. Overview of Group companies and interests in other entities

	Capital interest (%)	
	2025	2024
Oranjewoud N.V., Gouda ¹²⁾	100	100
Antea Group Holding B.V., Heerenveen ¹⁾	100	100
Antea Nederland B.V., Heerenveen ¹²⁾	100	100
CB5 B.V. (Croonen B.V.), Rosmalen ¹²⁾	100	100
BodemBasics B.V., Oosterhout	100	100
Oranjewoud Beheer B.V., Heerenveen ¹²⁾	100	100
Ingenieursbureau Oranjewoud III B.V., Heerenveen ¹²⁾	100	100
Oranjewoud International B.V., Heerenveen ¹²⁾	100	100
Antea Inspection B.V., Heerenveen ¹⁾	100	100
Hannover Milieu- en Veiligheidstechniek B.V., Rotterdam ¹²⁾	100	100
WeGroSan/HMVT B.V.B.A., Antwerpen (Belgium)	100	100
Antea Belgium N.V., Antwerpen (Belgium)	100	100
Antea Group N.V., Gouda ¹²⁾	100	100
Inogen Global Holding Inc., Delaware (U.S.)	100	100
Antea USA Inc., St. Paul (U.S.)	100	100
AG Participations SNC, Olivet (France)	100	100
Antea France SAS, Orléans (France)	100	100
Antea Burkina Faso, Ouagadougou (Burkina Faso)	100	100
Antea Mali SASU, Bamako (Mali)	100	100
Antea Benin SASU, Cotonou (Benin)	100	100
Groupe IRH Environnement SAS, Gennevilliers (France)	100	100
ICF Environnement SAS, Gennevilliers (France)	100	100
IRH Ingenieur Conseil SAS, Gennevilliers (France)	100	100
TLG Pro SAS, Orléans (France)	-	100
Antea Iberolatam SLU., A Coruña (Spain)	100	100
Iceacsa Colombia SAS, Bogotá (Colombia)	100	100
Antea Mexico Consultores SA de CV, México (Mexico)	100	100
ICOL Consultores S.A.S, Bogotá (Colombia)	100	100
Antea Polska S.A., Katowice (Poland)	100	100
Antea Group UK Ltd., Norfolk (UK)	100	100
Antea Group UK Holding Ltd., Norfolk (UK)	100	100
Antea India Pvt. Ltd, New Delhi (India)	100	100
Oranjewoud Realisatie Holding B.V., Gouda ¹⁾	100	100
Antea Realisatie B.V., Oosterhout ¹⁾	100	100
Van der Heide Beheer B.V., Kollum ¹⁾	100	100
Van der Heide Bliksembeveiliging B.V., Kollum ¹⁾	100	100
Van der Heide Bliksembeveiliging Inspecties B.V., Kollum ¹⁾	100	100
Van der Heide Opleidingen & Inspecties B.V., Kollum ¹⁾	100	100
Van der Heide Cathodic Protection & Corrosion Engineering B.V., Kollum ¹⁾	100	100
Instituut voor Technische Vakexamens B.V., Kollum ¹⁾	100	100
ASK Bliksembeveiliging B.V., Brecht (Belgium)	100	100

	Capital interest (%)	
	2025	2024
Gebrüder Becker G.M.B.H., Taunusstein-Hahn (Germany)	100	100
Oranjewoud Detachering Holding B.V., Gouda ¹⁾	100	100
InterStep Projects B.V., Utrecht ¹⁾	-	100
InterStep Professionals B.V., Utrecht ¹⁾	-	100
Oranjewoud Holding B.V., Gouda ¹²⁾	100	100
Delphi Data B.V., Gouda	100	100
Multihouse Technical Scientific and Industrial B.V., Gouda	100	100
Strukton Groep B.V., Utrecht ^{*34)}	100	100
Strukton Rail B.V., Utrecht ^{*34)}	100	100
Strukton Rail Nederland B.V., Utrecht ^{*34)}	100	100
Strukton Rail Short Line B.V., Utrecht ^{*34)}	100	100
IWORKX B.V., Utrecht ³⁴⁾	100	100
Strukton Rolling Stock B.V., Utrecht ^{*34)}	100	100
Strukton M&E B.V., Maarssen ³⁴⁾	100	100
Strukton Systems B.V., Utrecht ^{*34)}	100	100
Strukton Rail Equipment B.V., Utrecht ^{*34)}	100	100
Strukton Rail Asset Management B.V., Utrecht ³⁴⁾	100	100
Strukton Railinfra Projecten B.V., Utrecht ^{*34)}	100	100
Strukton Rail Italy S.r.l., Bologna (Italy)	100	100
Uniferr S.r.l., Reggio Emilia (Italy)	100	100
Promofer S.r.l., Rome (Italy)	100	100
FER RENT S.r.l., Milano (Italy)	100	100
Costruzioni Linee Ferroviarie S.p.A., Bologna (Italy)	100	100
Costruzioni Linee Ferroviarie CLF C.A., Caracas (Venezuela)	100	100
S.I.F.EL S.p.A., Spigno Monferrato (Italy)	100	100
Société d'Installations Ferroviaires et Electriques Maroc, Rabat (Marocco)	100	100
AR.FER S.r.l., Alessandria (Italy)	100	100
CO.RAC.FER. S.r.l., Casale Sul Sile (Italy)	100	-
Strukton Construction Trading WLL, Doha (Qatar)	49	49
Strukton Rail Australia PTY Ltd., Perth (Australia)	100	100
Strukton Rail International B.V., Utrecht ^{*34)}	100	100
Strukton Rail N.V., Merelbeke (Belgium)	100	100
Siebens Spoorbouw B.V.B.A., Wilrijk (Belgium)	100	100
Certus Rail Solutions N.V., Merelbeke (Belgium)	100	100
Algemene Ondernemingen E. de Vuyst N.V., Zottegem (Belgium)	100	-
Strukton Rail Nordics Holding B.V., Utrecht	100	-
Strukton Railinfra AB, Stockholm (Sweden)	100	100
Strukton Rail AB, Stockholm (Sweden)	100	100
Strukton Rail A/S, Kopenhagen (Denmark)	100	100
Strukton Rail Västerås AB, Stockholm (Sweden)	100	100
SR Kraft AS, Oslo (Norway)	100	100
Strukton Rail Holding A/S, Taastrup (Denmark)	100	100
Strukton Rail S-Bane A/S, Taastrup (Denmark)	100	100

	Capital interest (%)	
	2025	2024
JPL Rail A/S, Ørje (Norway)	100	100
Strukton Civiel B.V., Utrecht ³⁴⁾	100	100
Strukton Civiel Projecten B.V., Utrecht ³⁴⁾	100	100
Strukton Roads & Concrete B.V., Utrecht ³⁴⁾	100	100
Strukton Infrastructure Specialties B.V., Utrecht ³⁴⁾	100	100
Portfolio Investments Holding B.V., Utrecht ³⁴⁾	100	100
GBN Holding B.V., Utrecht ³⁴⁾	100	100
GBN Groep B.V., Utrecht ³⁴⁾	100	100
GBN Immobilisatie, Utrecht ⁴⁾	100	100
Grondbank Stadskanaal B.V., Utrecht ³⁴⁾	100	100
Grind & Ballast Recycling Nederland B.V., Utrecht ³⁴⁾	100	100
A-Lanes Asset Management B.V., Utrecht ³⁴⁾	100	100
Buca Electronics B.V., Almelo ³⁾	100	100
Terracon Beheer B.V., Werkendam ^{*345)}	100	100
Terracon Funderingstechniek B.V., Nieuwendijk ^{*345)}	100	100
Terracon International B.V., Nieuwendijk ³⁴⁵⁾	100	100
Terracon Spezialtiefbau G.M.B.H., Berlin (Germany) ⁵⁾	100	100
Terracompact B.V., Utrecht ⁵⁾	100	100
Molhoek Aannemingsbedrijf B.V., Nieuwendijk ³⁴⁾	100	100
Strukton Engineering B.V., Utrecht ³⁴⁾	100	100
Strukton Civiel Equipment B.V., Scharwoude ³⁴⁾	100	100
Unihorn B.V., Avenhorn ³⁴⁾	100	100
Unihorn Astana Ltd. i.l., Astana (Kazakhstan) ^{**}	100	100
Strukton Milieutechniek B.V., Utrecht ^{*345)}	100	100
Strukton Betonrenovaties & Voegovergangen B.V., Nieuwendijk ³⁴⁾	100	100
Strukton Civiel Startup & Innovation Centre B.V., Utrecht ³⁾	100	100
Avenue2 Infra V.O.F., Nieuwegein	100	100
La Mondiale N.V., Etterbeek (Belgium)	100	100
MEET RIVM B.V., Utrecht ^{*3)}	100	100
Strukton Integrale Projecten B.V., Utrecht ^{*34)}	100	100
Strukton Finance ESCo's Holding B.V., Utrecht ³⁴⁾	100	100
RGG KPP ESCo Invest B.V., Utrecht ³⁴⁾	100	100
Strukton Assets B.V., Utrecht ³⁴⁾	100	100
MEET Strukton Holding B.V., Utrecht	100	100
MEET Strukton B.V., Utrecht	100	100
Strukton Management B.V., Utrecht ^{*34)}	100	100
BAG B.V., Maastricht ^{**}	100	100
Strukton Power B.V., De Meern ³⁴⁾	100	100
Strukton Materieel B.V., Utrecht [*]	100	100
Molhoek-Infratechniek B.V., Utrecht ³⁴⁶⁾	100	100
Strukton Infratechnieken B.V., Utrecht ³⁴⁾	-	100
Reanco Benelux B.V., Utrecht ³⁴⁾	100	100
Strukton combinatie Rijswijk Delft-Zuid V.O.F., Utrecht ⁴⁾	100	100
Strukton International B.V., Utrecht ³⁴⁾	100	100
Strukton International Denmark A/S, Kopenhagen (Denmark) ^{**}	100	100

	Capital interest (%)	
	2025	2024
Strukton International Deutschland G.M.B.H., Kleve (Germany)	100	100
Strukton PHS Rail-Civiel B.V., Utrecht	100	100
Eurailscout Inspection & Analysis B.V., Utrecht	100	50
Eurailscout S.r.l., Bologna (Italy)	100	-
Consolidated participations with third party share:		
J&E Sports B.V., Oss	85	85
Modulas Beheer B.V., Gouda	-	52.5
Antea Brazil, Sao Paulo (Brazil)	50.94	50.94
TRI Stockholm AB, Hägersten (Sweden)	60	60
Participations partially included in the consolidation:		
Strukton-Aarsleff JV I/S, Aarhus (Denmark)	50	50
SITEC Consorzio Stabile ferr., Bologna (Italy) **	47.5	47.5
A-Lanes Civil V.O.F., Nieuwegein	50	50
Avenue 2 V.O.F., Nieuwegein	25	25
Combinatie Versterken Bruggen V.O.F., Capelle a/d IJssel	50	50
BPL Wegen V.O.F., Rotterdam	50	50
Combinatie Buitenring V.O.F., Rotterdam	33.33	33.33
A-Lanes A15 Mobility V.O.F., Nieuwegein	45	45
A-Lanes Roads V.O.F., Nieuwegein	50	50
DUOS V.O.F., Oldenzaal	50	50
A9V1 V.O.F., Utrecht	50	50
Combinatie Natuurontwikkeling Maasplassen V.O.F., Vinkel	50	50
Rions – Strukton Roads & Concrete V.O.F., Sittard	50	50
Hydraphalt V.O.F., Scharwoude	-	50
Zandexploitatie Westfriesland V.O.F., Scharwoude	50	50
Combinatie Dinteloord V.O.F., Middelharnis	50	50
Combinatie Zijkanaal D V.O.F., Sliedrecht	50	50
Combinatie Colijn/Rasenbergh/van den Herik V.O.F., Sliedrecht	50	50
Combinatie Gladheidsbestrijding Ballast Nedam – Strukton V.O.F., Leerdam	50	50
Grondstoffen Recycling Burgum V.O.F., Utrecht	50	50
Grondstoffen Recycling Sappemeer V.O.F., Utrecht	-	50
Combinatie Tussen de Westfriezen V.O.F., Alkmaar	-	16.67
Combinatie BNOC V.O.F., Leerdam	50	50
Combinatie Strukton Civiel / Oosterhof Holman V.O.F., Oldenzaal	50	50
Combinatie OP Beneden-LEK V.O.F., Scharwoude	50	50
Combinatie Strukton Arcadis Delft Interlocking V.O.F., Utrecht	75	75
Combinatie Strukton-Den Ouden V.O.F., Breda	50	50
Combinatie Strukton Civiel Zuid / Van den Herik V.O.F., Breda	50	50
Combinatie Sluis 0 Den Bosch V.O.F., Sliedrecht	50	50
Combinatie Van den Herik – Strukton Civiel West V.O.F., Scharwoude	-	50
Grondbank West Brabant V.O.F., Utrecht	50	50
Combinatie K. Dekker – Ooms Construction Muiden V.O.F., Warmenhuizen	50	50
GBB Grondbank Budel V.O.F., Zeeland	50	50

	Capital interest (%)	
	2025	2024
Switch - Realisatie NW-2 V.O.F., Utrecht	50	50
Switch V.O.F., Utrecht	50	50
Arge Instandsetzung Reinbrucke Maxau, Karlsruhe (Germany)	50	50
Arge A9 Guntersdorf Instand BW 68, Langen (Germany)	50	50
Bouwcombinatie SVS V.O.F., Vianen	50	50
Strukton & Van den Herik V.O.F., Breda	50	50
Combinatie Strukton Civiel West – Jaro V.O.F., Scharwoude	50	50
Combinatie Piet-Heinplein V.O.F.	50	50
Combinatie BRM 380kV Station Tennet Tilburg, Utrecht	50	50
Hoka Noord-West V.O.F., 's-Hertogenbosch	50	50
Groene Liggers V.O.F., Hoofddorp	50	50
Infracombinatie asfaltwerkzaamheden A-lanes V.O.F., Hoofddorp	50	-
Combinatie BVLDRGC Strukton – BAM – Strukton Rail Nederland B.V., Hoofddorp	50	-

Participations not included in the consolidation:

Thermal Remediation Services Europe B.V., Ede	50	50
Reym-HMVT B.V., Ede	50	50
Aanlegkunstgrasvelden.nl B.V., Oss	18.7	18.7
J&E Sports Baltic UAB, Panevezys, (Lithuania)	43.35	43.35
HomeGrass Group B.V., Oss	-	46.75
Mhouse B.V., Gouda	-	23.9
Inogen Environmental Alliance Inc., Delaware (U.S.)	56.2	56.2
Antea Colombia SAS, Bogotá (Colombia, in reorganisation)	100	100
Exploitatie Maatschappij A-Lanes A15 B.V., Nieuwegein	50	50
New Sorema Ferroviaria S.p.A., Brescia (Italy)	50	50
WeCity B.V., Harderwijk	-	50
Grondstoffen Recycling Weert B.V., Weert	50	50
Combinatie Verkeersmaatregelen A-Lanes V.O.F., Rotterdam	50	50
Nederlands Wegen Markeerbedrijf B.V., Oosterwolde	50	50
Aduco Nederland B.V., Ede	20	25
DMI Nederland B.V., Weert	50	50
Strukton LLC, Riyadh (Saudi Arabia)	49	49
Petroserv Ltd./Strukton Construction and Trading WLL, Doha (Qatar)	50	50
Rebru V.O.F., Utrecht	50	50
Pavement Information Modelling V.O.F., Nieuwegein	12.5	12.5
Erdmann Softwaregesellschaft GmbH, Görlitz (Deutschland)	50	-

Participations not included in the consolidation are accounted for as Joint ventures or Associates.

Companies accounted for as investments in equity instruments:

Voestalpine Railpro B.V., Hilversum	10	10
Strukton Finance Holding B.V., Utrecht ^{***5)}	7.89	7.89
C2CA Technology B.V., Utrecht	7.91	27.37

* For these entities, disclaimers have been issued by Strukton Groep B.V. in accordance with Article 403 of Title 9 of Book 2 Civil Code.

** in liquidation

*** Strukton Finance Holding B.V.'s share capital is made up of different kinds of shares that are linked to various investments in ppp-projects. The company's participations are generally 80/20 splits (DIF/Strukton), with the only exceptions being ISE Holding B.V., for which the share split is 90/10 (DIF/Strukton), and Strukton Finance B.V. (Delfluent) and Komfort Holding B.V., where all tracker shares are held by DIF.

- ¹⁾ These entities are part of the fiscal unity of Oranjewoud N.V. for corporate income tax.
- ²⁾ These entities are part of the fiscal unity of Oranjewoud N.V. for value added tax.
- ³⁾ These entities are part of the fiscal unity of Strukton Groep B.V. for corporate income tax.
- ⁴⁾ These entities are part of the fiscal unity of Strukton Groep B.V. for value added tax.
- ⁵⁾ These entities have been classified as held for sale per year-end 2025 or 2024.
- ⁶⁾ Molhoek-CCT B.V. is merged with Strukton Infratechnieken B.V. and is renamed to Molhoek Infratechniek B.V.

With the Chamber of Commerce a list has been filed of all associates, joint ventures and joint operations (mainly construction consortiums) which are involved in the consolidation.

A list of participations as referred to in Article 379 and 414 of Book 2 Civil Code has been filed with the trade register in Rotterdam.

Company Financial Statements 2025

Oranjewoud N.V.

Company statement of financial position before result appropriation

(x € 1.000)

	12-31-2025	12-31-2024
Non-current assets		
32. Intangible assets	15,185	15,185
33. Subsidiaries	357,789	326,326
34. Receivables from group companies	-	14,402
35. Other financial fixed assets	<u>1,150</u>	<u>1,150</u>
Total non-current assets	374,124	357,063
Current assets		
36. Trade and other receivables	3,053	12,590
Cash and cash equivalents	<u>26,648</u>	<u>747</u>
Total current assets	29,700	13,338
Total assets	<u>403,825</u>	<u>370,401</u>
Equity		
Issued capital	6,287	6,287
Share premium reserve	201,896	201,896
Translation differences reserve	2,976	4,176
Actuarial reserves	(12,179)	(15,326)
Legal reserves	9,621	15,221
Retained earnings	69,305	1,467
Undistributed result for the year	<u>67,955</u>	<u>69,853</u>
37. Total equity	345,862	283,574
Non-current liabilities		
38. Payables to group companies	33,648	2,608
15. Subordinated loans	<u>16,000</u>	<u>16,000</u>
Total non-current liabilities	49,648	18,608
39. Current liabilities	8,315	68,219
Total equity and liabilities	<u>403,825</u>	<u>370,401</u>

Company statement of income

(x € 1.000)	2025	2024
Revenue	2,023	1,082
41. Other operating expenses	<u>(2,070)</u>	<u>(2,328)</u>
Total operating expenses	(2,070)	(2,328)
Operational result (EBITDA)	(47)	(1,247)
32. Depreciation and amortisation charges	<u>(7)</u>	<u>(49)</u>
Operating result (EBITA)	(54)	(1,295)
Financial income	809	1,020
Financial expenses	<u>(4,019)</u>	<u>(3,477)</u>
Net financial income	(3,210)	(2,457)
Share in result after taxes from subsidiaries	70,336	72,637
Result before taxes	67,072	68,884
Income tax	883	968
Net result	<u>67,955</u>	<u>69,853</u>

Notes to the company financial statements

Oranjewoud N.V. is registered in the Dutch Trade Register under number 29030061.

Accounting policies

The Company financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with Section 362 (8) of Book 2 of the Code, the accounting policies applied are consistent with the accounting policies applied by Oranjewoud N.V. in the consolidated financial statements, with the exception of the accounting policy concerning subsidiaries. For the accounting policies see the notes to the consolidated financial statements.

Subsidiaries

Subsidiaries with a negative net asset value are valued at zero. Other long-term interests in these subsidiaries that are in substance part of the net investment (such as long-term receivables) are taken into account in this valuation. If the company fully or partly guarantees the debts of the subsidiary concerned, a provision is formed primarily against the receivables from this subsidiary and then in the other provisions for the share in the losses incurred by the subsidiary, or the expected obligations at the company on behalf of these subsidiaries.

For a list of all direct and indirect related subsidiaries and joint ventures of Oranjewoud N.V., we refer to note 31 of the consolidated financial statements.

32. Intangible assets

The goodwill is applicable for (in)directly and 100% owned subsidiaries of CGU's and specified in the next table:

	12-31-2025	12-31-2024
Antea Nederland B.V.	3,353	3,353
Strukton Rail Infrastructure	11,832	11,832
	<u>15,185</u>	<u>15,185</u>

In both 2025 and 2024, no movements are applicable in the goodwill of these CGU's. Please refer to note 1 of the consolidated financial statements for other disclosure requirements regarding goodwill.

33. Subsidiaries and provisions

	Subsidiaries	Provisions	Total
Position at 1 January 2024	263,503	(413)	263,090
Change in actuarial reserve	163	-	163
Translation differences	(5,142)	-	(5,142)
Divestments	(201)	-	(201)
Other movements	(4,441)	413	(4,028)
Reported result	72,445	-	72,445
Position at 31 December 2024	<u>326,326</u>	<u>-</u>	<u>326,326</u>

Position at 1 January 2025	326,326	-	326,326
Change in actuarial reserve	3,189	-	3,189
Dividend payment	(40,000)	-	(40,000)
Translation differences	(1,200)	-	(1,200)
Divestments	-	-	-
Other movements	(863)	-	(863)
Reported result	70,336	-	70,336
Position at 31 December 2025	<u>357,789</u>	<u>-</u>	<u>357,789</u>

Subsidiaries with a negative net asset value are valued at nil as no liability statements have been issued for these subsidiaries.

The participation in Strukton Groep B.V. is measured at net asset value, based on its consolidated equity prepared in accordance with IFRS. The company-only financial statements are prepared in accordance with Dutch GAAP (RJ), in line with the applied reporting framework combination ("combination 3"). The financial statements of Strukton Groep B.V. contains a difference between the consolidated equity and the company only equity. This is a consequence of the negative value of some subsidiaries of Strukton Groep B.V., since no declaration of liability in accordance with article 403 Book 2 of the Dutch Civil Code has been issued for these entities. Therefore, these entities are recorded for nil in the company only financial statements of Strukton Groep B.V. The difference between the company only equity and the equity in the consolidated financial statements of Strukton Groep B.V. consists of the following, whereby the company only amount is higher:

	2025	2024
Provision for receivables from group companies	(287,850)	(229,144)
Adjustment negative equity subsidiaries	305,353	276,416
Adjustments for AHFS	(1,316)	-
Total	<u>16,187</u>	<u>47,272</u>
Group	178,347	134,795
Company-only	194,534	182,067
Total	<u>(16,187)</u>	<u>(47,272)</u>

Subsequently, the difference between the company unappropriated result of Strukton Groep B.V. and the unappropriated result in the consolidated financial statements consists of the following:

	2025	2024
Provision for receivables from group companies	(58,706)	31,776
Adjustment negative equity subsidiaries	28,937	(60,328)
Adjustments for reversal of depreciation of AHFS	(1,316)	-
Total	<u>(31,085)</u>	<u>(28,552)</u>
Group	37,689	39,293
Company-only	6,604	10,741
Total	<u>31,085</u>	<u>28,552</u>

34. Receivables from group companies

	Antea Group Holding *	Other group entities	Total
Balance at 1 January 2024	<u>39,698</u>	<u>299</u>	<u>39,997</u>
Loans	-		-
Repayments loans	(14,000)		(14,000)
Other movements	(11,295)	(299)	(11,595)
Balance at 31 December 2024	<u>14,402</u>	<u>-</u>	<u>14,402</u>
Balance at 1 January 2025	<u>14,402</u>	<u>-</u>	<u>14,402</u>
Other movements	(14,402)	-	(14,402)
Balance at 31 December 2025	<u>-</u>	<u>-</u>	<u>-</u>

* The positions reported include positions with subsidiaries of the respective entity.

The other movement in the receivables from group companies relate to the settlement with the payables to group companies. We refer to note 38 for more details.

35. Other financial fixed assets

The other financial fixed assets consist of a loan to Sanderink Holding B.V. of €1.15 million (2024: €1.15 million). The interest rate is 3.0% per year.

36. Trade and other receivables

	12-31-2025	12-31-2024
Receivables from group companies	1,788	12,590
Other receivables	1,265	-
Total	<u>3,053</u>	<u>12,590</u>
<u>Receivables from group companies</u>		
Antea Group Holding B.V.*	1,788	12,590
Total	<u>1,788</u>	<u>12,590</u>

* The positions reported include positions with subsidiaries of the respective entity.

37. Equity

	Issued share capital	Share premium	Translation differences reserve	Actuarial reserve	Legal reserves	Retained earnings	Net result for the year	Total
Balance at 1 January 2024	6,287	201,896	3,532	(14,423)	14,206	(33,790)	45,397	223,106
Appropriation of result 2023	-	-	-	-	-	45,397	(45,397)	-
Other movements	-	-	5,786	(1,584)	-	(9,126)	-	(4,924)
Unrealized results	-	-	(5,142)	681	-	-	-	(4,461)
Change in legal reserve	-	-	-	-	1,015	(1,015)	-	-
Net result for the year	-	-	-	-	-	-	69,853	69,853
Balance at 1 January 2025	6,287	201,896	4,176	(15,326)	15,221	1,467	69,853	283,574
Appropriation of result 2024	-	-	-	-	-	69,853	(69,853)	-
Other movements	-	-	-	-	-	(7,614)	-	(7,614)
Unrealized results	-	-	(1,200)	3,147	-	-	-	1,947
Change in legal reserve	-	-	-	-	(5,600)	5,600	-	-
Net result for the year	-	-	-	-	-	-	67,955	67,955
Balance at 31 December 2025	6,287	201,896	2,976	(12,179)	9,621	69,305	67,955	345,862

Reference is made to note 11 for more details of the shareholders and Group equity.

38. Payables to group companies

	12-31-2025	12-31-2024	
Non-current payables to subsidiaries	33,648	2,608	
Total	33,648	2,608	
	Antea Group Holding *	Other group entities	Total
Balance at 1 January 2024	11,739	687	12,426
Additions	-	-	-
Repayments loans	(7,000)	-	(7,000)
Other movements	(2,539)	-280	(2,818)
Balance at 31 December 2024	2,200	408	2,608
Balance at 1 January 2025	2,200	408	2,608
Additions	49,250	-	49,250
Repayments loans	(1,000)	-	(1,000)
Fair value adjustment	150	-	150
Settlements	(17,360)	-	(17,360)
Balance at 31 December 2025	33,240	408	33,648

* The positions reported include positions with subsidiaries of the respective entity.

On March 28, 2025, the Company has agreed on a credit facility agreement with Antea Group Holding B.V. of €50 million, of which an amount of €25 million is drawn on June 18, 2025. At transaction date, the fair value of the loan, net of transaction costs incurred, was €24.3 million. The following terms and conditions are applicable in relation to the facility:

- The term of the facility is five years and ends respectively on March 28, 2030;
- The rate of interest is the percentage rate per annum which is the aggregate of the applicable
 - (a) the higher of the EURIBOR Floor (0.50%) and EURIBOR;
 - (b) a margin, that depends on the Company's leverage ratio and varies between 6.0% and 6.5% and
 - (c) a markup of 0.5%.

The arrangement fee, both the part incurred in the fair value of the loan and accounted for as prepaid costs, are amortized over the life of the facility. The part included in the fair value of the loan will be amortized using the effective interest method. The effective interest rate used is 9.52%.

Next to this loan, another loan has been agreed with Antea Group Holding B.V. for an amount of €25 million. The maturity date of this loan is March 5, 2030 and the interest rate agreed is 5%.

The other movements relate to the settlement of loans provided to other group companies resorting under Antea Group Holding (for an amount of €17.4 million), with the loan from Antea Group Holding B.V.

All Dutch wholly-owned associates, which are not a part of Strukton Groep, are part of the tax group for corporate income tax purposes of Oranjewoud N.V. Consequently, the aforesaid companies are jointly and severally liable for corporate income tax liabilities of Oranjewoud N.V. and the companies forming part of this tax group. Within this tax group, the corporate income tax will be settled with current accounts. The corporate income tax is calculated by applying the current rate (25.8%) to the profit before taxes. Please refer for a total overview of the applicable entities to note 31. Furthermore, as per December 31, 2025 Oranjewoud N.V. and its Group companies established in the Netherlands with the exception of all Strukton Groep entities were jointly and severally liable for the credit facility. For more details reference is made to note 17 in the consolidated financial statements.

39. Current liabilities

	12-31-2025	12-31-2024
Payables to subsidiaries	1,554	63,844
Debts to related parties	4,547	3,747
Trade payables	34	342
Other liabilities	2,180	286
Total	<u><u>8,315</u></u>	<u><u>68,219</u></u>

<u>Payables to subsidiaries</u>	12-31-2025	12-31-2024
Antea Group Holding B.V.*	1,554	63,844
Total	<u><u>1,554</u></u>	<u><u>63,844</u></u>

* The positions reported include positions with subsidiaries of the respective entity.

40. Off-balance sheet commitments and securities provided

As of December 31, 2025 Oranjewoud N.V. has extended a guarantee to an insurance company for an amount of €41,120,000 until December 31, 2026. This security serves as parent company guarantee for bank guarantees issued on behalf of Strukton Groep. Further reference is made to note 17 of the consolidated financial statements.

41. Other operating expenses

	2025	2024
Office expenses	9	2
Other expenses	<u>2,061</u>	<u>2,326</u>
Total	<u>2,070</u>	<u>2,328</u>

Remuneration

For details of the remuneration of the Board of Directors, the managers on key positions and the Supervisory Board as referred to in Section 383 b-e of Book 2 of the Dutch Civil Code, please refer to note 22 of the consolidated statement of income.

Audit fees

The fees stated below for the audit of the financial statements of the Group are based on the total fees for the audit of the financial statements, regardless of whether the procedures were already performed in the financial year. The audit firm's fees can be broken down as follows:

	2025			2024		
	Forvis Mazars Accountants N.V.	Forvis Mazars member firms	Total	Forvis Mazars Accountants N.V.	Forvis Mazars member firms	Total
Audit of the financial statements	2,759	422	3,181	2,090	400	2,490
Other assurance services	<u>20</u>	<u>5</u>	<u>25</u>	-	-	-
Total Assurance	<u>2,779</u>	<u>426</u>	<u>3,205</u>	<u>2,090</u>	<u>400</u>	<u>2,490</u>

The audit firm's fees have been disclosed in accordance with Section 382a of Part 9 of Book 2 of the Dutch Civil Code.

42. Proposal concerning the 2025 result appropriation

The Board of Directors, with the approval of the Supervisory Board, proposes to pass dividend payment for the financial year 2025 and to add the full result to the general reserves.

43. Subsequent events

For events after balance sheet date, please refer to explanatory note 27.

Utrecht, April 9, 2026

Board of Directors:

J. Hendriks

Supervisory Board:

Mr. J.M. Kuling

Ms. M.L. Bremer

Ms. P. Koselka

Mr. B.C. Fortuyn

Mr. J.J.A. van Leeuwen

Other information

Provisions on result appropriation in the Articles of Association

Article 35 of the Articles of Association of the company provides that the profit is at the disposal of the General Meeting of Shareholders.

Provisions for amendment of the Articles of Association

The general meeting may adopt a decision to amend these articles of association, but only on a proposal from the board of directors. Such a proposal must always be stated in the notice convening the general meeting.

Independent auditor's report for the period ended 31 December 2025

To the Board of Directors and Supervisory Board of Oranjewoud N.V.

Report on the audit of the financial statements for the year ended 31 December 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 (hereafter "financial statements") of Oranjewoud N.V. (hereafter "Company" refers to the legal entity, and "Group" refers to the consolidated level), based in Gouda, the Netherlands. The Company is at the head of a group of entities ("components"). The financial information of this Group is included in the 2025 Consolidated Financial Statements of the Group. The financial statements include the 2025 Consolidated Financial Statements and the 2025 Company Financial Statements.

In our opinion:

- the accompanying Consolidated Financial Statements give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and its cash flows for the year ended 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying 2025 Company Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results and its cash flows for the year ended 31 December 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The Consolidated Financial Statements comprise:

- the consolidated statement of financial position as at 31 December 2025.
- the following statements for the year ended 31 December 2025: the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of movements in equity and the consolidated statement of cash flows; and
- the notes comprising a summary of the key accounting policies and other explanatory information.

The Company Financial Statements comprise:

- the Company statement of financial position as at 31 December 2025.
- the Company statement of income for the year ended 31 December 2025; and
- the notes comprising a summary of the key accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Group and the Company in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Audit response to the risks of fraud and non-compliance with laws and regulations

We refer to the section Risk management in Board of Director's report as part of Management report for the risks and risk management procedures.

In our audit we have obtained an understanding of the entity and its environment, the components of the internal control system, including the process for identifying risks and how the Board of Directors responds to the risks of fraud and monitors the internal control system, as well as the outcomes hereof. As part of our process to identify risks of material misstatement in the financial statements due to fraud, we identified fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors may indicate a risk of material misstatement due to fraud.

Fraud risk: 1	Our specific audit response
<p>Management override of controls</p> <p>Management is ordinarily in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>In this context, we paid attention to:</p> <ul style="list-style-type: none"> ● the appropriateness of journal entries and other adjustments made in the preparation of the financial statements including manual journal entries related to operational cycles; ● potential biases in accounting areas with high level of estimation that are based on management judgments and assumptions, such as the valuation of the contract assets and the recognition of revenue; and ● significant transactions, if any, outside the normal course of business. 	<p>Amongst others we have performed the following audit procedures:</p> <ul style="list-style-type: none"> ● we obtained an understanding of the design and evaluated implementation of relevant internal controls in the financial statement and consolidation process; ● with regard to the Board of Directors' key accounting estimates, we have evaluated judgements and decisions for bias by the Board of Directors. This mainly related to key accounting estimates with respect to the cost-to-complete, the progress assessment of projects and the estimate of loss provisions on the significant projects of the Group. See also the fraud risk on revenue recognition and valuation of contract assets. ● we made inquiries with individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments; ● we performed analyses of high risk journal entries within the consolidation with a pre assessed risk of material misstatements, as part of our audit approach to address fraud risks which could have a risk of material misstatement on the financial statements; and ● we performed audit procedures on journal entries in the various processes, amongst other the closing and consolidation, based on fraud selection criteria in which at least the following criteria have been applied: <ul style="list-style-type: none"> ○ Material adjustments made during the course of preparing the financial statements; ○ Manual journal entries on the operational related revenue ledgers and relating to the contract assets and contract liabilities; ○ Adjustments made on group level which relate to regular activities on component level <p>For these journal entries we have tested the appropriateness by obtaining supporting documentation.</p>

Fraud risk: 2	Our specific audit response
<p>Risk of fraud in revenue recognition</p> <p><i>We refer to the accounting principles for revenue recognition as included in “Summary of significant accounting policies” under “Revenue” in the Notes to the consolidated financial statements.</i></p> <p>The valuation and revenue recognition of the contract assets is largely influenced by subjective elements, such as the estimate of costs yet to be incurred, expected increases and decreases in revenue, technical progress, (potential) claims and penalties, as well as project-related liabilities and provisions. This is partly driven by the nature of the activities, which may involve large and complex projects.</p> <p>Following the internal forecasting within the group, we note that the Board of Directors has created expectations towards on the net profit of the group.</p> <p>As a result of the above, we identified a fraud risk that the Board of Directors recognizes revenue in the incorrect financial period and misstates the valuation of the contract assets or understates the loss provision by making incorrect assumptions of the percentage of completion and the estimation of the costs to complete for the significant projects.</p>	<p>Amongst others, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of internal controls. Based on pre-defined risk criteria, we have selected and tested the costs incurred, invoiced instalments, trade debtors and revenue of completed projects by means of total reconciliations and samples. • For the valuation and revenue recognition of the contract assets, we selected and tested different contracts on the following risk criteria: size, complexity, fluxes against prior years and the overall risk profile. We paid specific attention to the key-projects. Amongst others, these concern the MEET RIVM project and Hoofdstation Groningen, as further disclosed in the “Accounting consideration on key projects” paragraph. • we enquired the Board of Directors and project controllers on the judgements and assumptions underlying the estimation of the completion of projects; • we performed an assessment and reconciliation of the key-data of the projects with underlying documentation, such as contracts, change orders, calculations, quotations in order to test the assumptions made in determining the forecasted project result; • we verified the cost-to-complete and revenue recognition; • we performed detailed testing on recognized project expenses; • we analysed the forecasted project results, identifying the different performance obligations of the projects, to confirm consistency of valuations; and • we performed a retrospective review of project results estimated in the previous year.

Fraud risk: 3	Our specific audit response
<p>Laws and regulations (Corruption, bribery and non-compliance with laws and regulations)</p>	<p>Amongst others we have performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained insights in the applicable laws and regulations with regard to the tender procedures and have

Fraud risk: 3	Our specific audit response
<p>Due to the nature of the business activities (construction company for major part of the business – concerns Strukton Groep B.V. and its subsidiaries) and the characteristics of the related transactions, we identified an inherently increased risk of non-compliance with legal and regulatory requirements regarding project acquisition.</p> <p>This was mainly identified due to the risk of bribes to potential clients (government and non-government).</p> <p>Failure to comply with legal tendering procedures and/or corruption may harm the Company, for example through fines and/or exclusion from tender procedures. Such bribery could take place or be concealed in various ways, e.g., through subcontractors, (consultancy) services or sponsorship without sufficient identifiable quid pro quo.</p>	<p>performed an analysis of contracts, based on risk factors such as size, new contracts entered into and exceptional amounts. We have assessed whether there are any transactions in relation to these tender procedures and performed the following audit procedures:</p> <ul style="list-style-type: none"> • We evaluated the design and implementation of internal controls surrounding the corruption, bribery and non-compliance with laws and regulation risks and evaluated any internal control measures to ensure compliance; • we evaluated the design and implementation of the manner in which supplier selection took place and whether any applicable (legal or internal) procurement regulations and/or quotation procedures were adhered to; • based on risk factors such as size, margin, type of tender, and client we analysed a selection of tenders won or initiated in the fiscal year. As part of this analysis, we assessed, for example, whether a business rationale was identified for the award, whether the business nature of (tender) costs was appropriate, whether the performance and background of consultants or subcontractors used were within the policies of The Group and whether there was a deviating forecasted margin compared to regular margins; • depending on the component within the group we performed detailed testing on specific types of costs following the risk identification process, including travel and accommodation expenses, representation expenses, and sponsorship; and • we performed data analysis to flag journal entries with an increased risk based on specific search terms related to fraud risk, thereby identifying and investigating unusual transactions.

In addition, we also performed the following more general procedures in relation to the fraud risk:

- we have incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures by (depending on the component) testing balances that were below our performance materiality, performing audit procedures at different locations and on an unannounced basis, and adjusted our timing of the audit procedures performed;
- we have obtained written and oral confirmations of the Board of Directors, Supervisory Board and legal counsel within the Company on the fraud risks and any potential fraud cases that have occurred during and after the financial year;
- we evaluated whether transactions, both usual and unusual, with related parties have been identified and appropriately disclosed;
- we have reviewed the minutes of the Board of Directors and Supervisory Board with specific attention to fraud; and
- we evaluated whether the selection and application of accounting principles could potentially indicate fraudulent financial reporting. If such indications were present, we re-evaluated our assessment of the risk of fraud and its implications for our audit procedures. We also assessed the outcomes of other audit procedures, considering whether there are findings that could suggest fraud or non-compliance with laws and regulations.

We refer to the disclosure in the section Contingent liabilities in Note 17 to the consolidated financial statements. The Group is subject to an ongoing internal investigation connected to a limited number of historical projects within a specific business unit. Our audit procedures regarding this matter included obtaining an understanding of the nature and scope of the investigation, evaluating the design and status of the Executive Board investigative process supported by external specialists, reviewing available investigation reports and correspondence, and assessing judgement of the Executive Board on the outcome of the investigation. Based on the audit evidence obtained, we did not identify information that contradicted the conclusion of the Executive Board.

Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect to management override and the cut-off of revenue (or valuation of contract assets/liabilities), potentially resulting in material misstatements.

Our response to the risk of non-compliance with laws and regulations

In section Risk management in Board of Director's report as part of Management report, the Board of Directors describes the procedures regarding the risks of non-compliance with laws and regulations.

We have obtained an understanding of the relevant laws and regulations. We have identified that the regulatory framework with regard to tenders may have an indirect effect on the financial statements. We held enquiries with, amongst others, the Board of Directors and the Supervisory Board if the entity is compliant with laws and regulations which directly or indirectly have a material impact on the financial statements. Our work also included assessing the Group's codes of conduct, whistle blower procedures, general compliance guidelines and procedures.

We also inspected lawyers' letters and remained alert to indications of (suspected) non-compliance throughout the audit, held enquiries with legal counsel, and obtained a written representation from the Board of Directors that all known instances of (suspected) non-compliance with laws and regulations were disclosed to us.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently, they are not planned and performed as a specific investigation regarding fraud and non-compliance with laws and regulations. Our audit procedures have not led to any findings.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Executive Board, related to the going concern under the prevailing accounting standards are outlined in the "Description of responsibilities regarding the financial statements" below. The Board of Directors has prepared the financial statements on a going concern basis. When preparing the financial statements, the Board of Directors made an assessment of the Company's ability to continue as a going concern and to continue its operations for the foreseeable future.

Our main procedures to assess the Board of Directors assessment were:

- analysing the current financial position and assessing the reasonableness of the assumptions in respect of projected future cashflow forecasts including expected future cash flows from operating, financing and investing activities as prepared by the Board of Directors' and the Group's ability to safeguard the financing of the Group's operational activities;
- evaluating the consistency of information used in the Board of Directors' going concern assessment and information obtained through auditing other areas such as the audit on the recoverability of the deferred tax asset for recognised tax losses carried forward;
- enquiring with the Legal Counsel regarding the existence of litigation and claims and the verifying the reasonableness of management's assessments of their outcome including the verification of the potential financial implications;
- reading through minutes of the Board of Directors and Supervisory Board for reference to financing difficulties;
- discussing with component auditors about facts and circumstances which might be relevant for the going concern assessment at group level;

- obtaining sufficient supporting documentation on the fact whether the assumptions in the cashflow forecast were accurate and complete in terms of both timing and quantum;
- analysing and discussing the latest Long term Cashflow Forecasts as prepared by management, including the sensitivities and the accuracy and completeness of the main assumptions in this model;
- performing audit procedures regarding subsequent events to identify those that either mitigate or otherwise affect the entity's ability to continue as a going concern; and
- verify whether the disclosure in the financial statements on the going concern assumption correctly reflects the situation of the Company.

Our observations

Based on these procedures, we did not identify any reportable findings related to the Company and the Group's ability to continue as a going concern.

Report on the other information included in the Annual Report 2025

In addition to the financial statements and our auditor's report thereon, the Annual Report 2025 contains other information that consists of:

- the Management report including
 - Board of Directors' report;
 - Supervisory Board report;
 - the Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

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

The Board of Directors is responsible for the preparation of other information, including the Report of the Board of Directors Board in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and the Supervisory Board for the financial statements

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

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may impact the Group's and the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report. We communicated with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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

Compliance with requirements of SBR Regulatory Technical Standard, including XBRL marking, not verified

The audit includes the assessment that the financial statements drawn up comply with the statutory legal provisions in Title 9 of Book 2 of the Dutch Civil Code. Our auditor's report has been issued with the prepared financial statements and will be attached to the annual report to be filed digitally. This means that compliance with all the requirements of the Regulatory Technical Standard of the SBR domain Business Register (including the extensible Business Reporting Language (XBRL) markings) has not been part of the audit.

Rotterdam, 9 April 2026

Forvis Mazars Accountants N.V.

Original signed by: O. Opzitter RA

Shareholder information

Provisions in the Articles of Association on result appropriation

The Articles of Association (Article 35) provide as follows on profit appropriation:

1. The board of directors may, with the approval of the supervisory board, allocate part of the profit achieved in a financial year for the strengthening of/or the formation of a reserve.
2. The profit remaining after application of Article 35.1 is at the disposal of the general meeting. The board of directors, subject to the approval of the supervisory board, makes a proposal to this end. The proposal for dividend payment is a separate agenda item at the general meeting.
3. The general meeting may, but only on the proposal of the board of directors and with the approval of the supervisory board, decide to make (interim) distributions from the distributable reserves of the company.
4. The board of directors may, with the approval of the supervisory board, decide to pay an interim dividend to the shareholders.
5. A decision to make interim distributions from the distributable reserves of the company and/or a decision to pay an interim dividend can only be taken if an interim statement of assets signed by the board of directors shows that the items referred to in Article 35.7 regarding the capital status has been met.
6. The board of directors, with the approval of the supervisory board, is authorized to determine that a distribution on shares will not be made in cash but in the form of shares or to determine that holders of shares will be given the choice to take a distribution in cash and/or in the form of shares, all this from the profit and/or from a reserve and all this insofar as the board of directors has been approved by the general meeting in accordance with the provisions of Articles 7.2 and 7.3. designated. The board of directors, with the approval of the supervisory board, determines the conditions under which such a choice can be made. If the board of directors does not have the powers included in this article 35.6, these powers belong to the general meeting, which will only make use of them on the proposal of the board of directors and with the approval of the supervisory board.
7. Distributions can only be made to the extent that the equity exceeds the amount of the paid-up and called-up part of the capital plus the reserves that must be maintained under the law or these articles of association.

Proposal concerning the 2025 result appropriation

The Board of Directors, with the approval of the Supervisory Board, proposes that the net result of €68.0 million, as shown in the financial statements for the financial year 2025, shall be added to the general reserves.

Statement of changes in issued share capital

	<u>2025</u>	<u>2024</u>
Balance at January 1 st	62,872,869	62,872,869
Balance at December 31 st	62,872,869	62,872,869

Selected financial information per share

	<u>2025</u>	<u>2024</u>
Net earnings (net result after taxes / average number of issued shares)	1.08	1.11
Equity	5.50	4.51

Five-year summary

	2025	2024	2023	2022	2021
Results (amounts x € 1 million)					
Revenue	2,118.2	2,211.6	2,007.6	1,911.8	1,939.8
Operational result (EBITDA)	160.6	154.3	122.0	140.9	(75.6)
Operating result (EBIT)	81.6	77.1	50.7	70.6	(147.4)
Net result	68.3	70.0	45.5	260.7	(169.1)
Net cash flow	63.7	68.2	(65.9)	155.4	34.5
Equity (amounts x € 1 million)					
Total equity (E)	345.9	283.6	223.1	181.5	(97.4)
Total assets (TA)	1,798.1	1,721.1	1,591.7	1,588.9	1,560.1
E/TA	19.2%	16.5%	14.0%	11.4%	-6.2%
Employees (FTE)					
Number at end of financial year	7474	7820	7636	7476.21	9427
Backlog (amounts x € 1 million)					
Antea Group Holding	410.8	423.2	397.3	380.6	301.1
Strukton Groep	3,888.0	3,283.2	3,421.0	2,775.0	2,403.9
Total	<u>4,298.7</u>	<u>3,706.4</u>	<u>3,818.3</u>	<u>3,155.6</u>	<u>2,705.0</u>

* As per 2022, the backlog of the segment Other contains, next to those of Sport and Temporary Staff, also the backlog of the portfolio entities of Strukton Groep, which are separated from Civil Infrastructure. As per 2023, Temporary Staff is part of the segment Consulting and Engineering Services.

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Registered in the trade register of Chamber of Commerce under number 290300

