ank=20250704-20250708141197

ÅRSREDOVISNING

för

Destiny Sweden AB

Org.nr. 556377-2317

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll	**Sida**
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Undertecknad styrelseledamot i Destiny Sweden AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 3 juni 2025. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm, 2025-07-01

Jonas Angleflod

Docusign Envelope ID: DC6CD30A-FB19-4EBE-B1E8-8EB6A847A5D9

Bilaga 1 / Annex 1

ank=20250704-20250708141198

ÅRSREDOVISNING

för

Destiny Sweden AB

Org.nr. 556377-2317

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Docusign Envelope ID: DC6CD30A-FB19-4EBE-B1E8-8EB6A847A5D9

Destiny Sweden AB
Org.nr. 556377-2317

FÖRVALTNINGSBERÄTTELSE

ank=20250708;20250708144199

Årsredovisningen är upprättad i svenska kronor, SEK, om inte annat anges.

Verksamheten
Destiny Sweden AB är en operatörsoberoende leverantören av Unified Communications-as-a-Service (UCaaS). Bolaget erbjuder abonnemang på molnbaserad kommunikation. Styrkan med Destiny Sweden AB är operatörsoberoende och skalbarhet samt förmåga att dra fördel av branschens ständiga och snabba utveckling av teknik och tjänster.
Företagets säte är Stockholm.

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2024	2023	2022	2021
Nettoomsättning	242 958	265 230	261 227	273 566
Res. efter finansiella poster	-94 443	-45 910	-83 048	31 444
Balansomslutning	875 484	897 641	826 001	819 375
Soliditet (%)	6,21	14,52	9,3	9,5
Medelantalet anställda	65	64	56	86

*Definitioner av nyckeltal, se not 27

Ägarförhållanden
Destiny Sweden AB är helägt av Destiny Sweden Service Center AB (org nr: 559091-1789).

Väsentliga händelser under räkenskapsåret
Året inleddes med avtagande intäkter på grund av dels allmänt kärvare samhällsekonomi dels hårdare konkurrens. Flera av Destiny Sweden ABs företagskunder minskade sina personalstyrkor. Operatörerna pressade sina priser mot slutkund. Konkurrenterna vässade sina erbjudanden och erbjöd dessutom högre ersättningar till återförsäljarna. Sammantaget medförde detta färre kunder, färre anyändare och mindre marginaler.

Under sommaren tillträdde Jonas Angleflod som ny VD. Under hans ledning påbörjades arbetet med att förbättra dialogen med våra kunder samt driva på försäljning och marknadsbearbetning mot såväl befintliga som nya kunder. Dessa åtgärder för att främja tillväxt tillsammans med signaler om bättre konjunktur innebar att de första månadernas nedgång kunde vändas till en stabilisering mot slutet av året med en tydlig förbättring i kundnöjdhet och försäljningstrender.

Förvänta framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Destiny Sweden AB har en långsiktigt positiv syn på framtiden, baserat på målmedvetet arbete för att ta del av nya möjligheter. Bolaget bedömer att förutsättningar för tillväxt är goda även om det finns risker och osäkerhetsfaktorer i omvärlden. I det kortare perspektivet med nya erbjudanden, som finns på marknaden sedan slutet av året, och det nya ledarskapet tar bolaget initiativ för att driva på tillväxten, vilket väntas ge positiv effekt mot slutet av 2025.

Anmälnings- och tillståndsplikt
Destiny Sweden ABs verksamhet bevakas av Post- och telestyrelsen (PTS) enligt regelverket för telekommunikation, som omfattar lagar, förordningar och PTS föreskrifter. Därtill finns allmänna råd från PTS, vilka är vägledande men inte bindande. Enligt anmälnings- och tillståndsplikten måste bolaget anmäla sin verksamhet till PTS vid tillhandahållande av elektroniska kommunikationsnät och kommunikationstjänster samt ha tillstånd hos PTS att få tillgång till nummerresurser. Regelverket kräver även att Destiny Sweden AB rapporterar data till myndigheter för statistiska ändamål.

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Destiny Sweden AB

Org.nr. 556377-2317

Förändringar i eget kapital

	Aktiekapital	Fond för utvecklings-utgifter	Balanserat resultat	Årets resultat	Totalt eget kapital
Belopp vid årets ingång	100 000	4 372 134	112 722 317	13 222 609	130 417 060
Resultatdisp. enl. beslut av årsstämma:			13 222 609	-13 222 609	0
Fond för utvecklingsutgifter		470 722	-470 722	0	0
Årets förlust				-76 022 335	-76 022 335
Belopp vid årets utgång	100 000	4 842 856	125 474 204	-76 022 335	54 394 725

Resultatdisposition

Förslag till disposition av bolagets ansamlade vinstmedel

Till årsstämmans förfogande står	
balanserad vinst	125 474 204
årets förlust	-76 022 335
	49 451 869
Styrelsen föreslår att	
i ny räkning överföres	49 451 869
	49 451 869

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Docusign Envelope ID: DC6CD30A-FB19-4EBE-B1E8-8EB6A847A5D9

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Destiny Sweden AB
Org.nr. 556377-2317

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.	4		
Nettoomsättning	2, 3	242 958 433	265 230 373
Övriga rörelseintäkter	4	714 523	1 259 912
		243 672 956	266 490 285
Rörelsens kostnader	5		
Handelsvaror		-120 512 168	-106 816 303
Övriga externa kostnader	6, 7	-40 270 608	-58 617 958
Personalkostnader	8	-54 473 310	-53 611 817
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-20 055 026	-25 221 955
Övriga rörelsekostnader		-795 064	-387 440
		-236 106 176	-244 655 473
Rörelseresultat		7 566 780	21 834 812
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	9	5 804 831	7 358 858
Räntekostnader och liknande resultatposter	10	-107 814 619	-75 103 352
		-102 009 788	-67 744 494
Resultat efter finansiella poster		-94 443 008	-45 909 682
Bokslutsdispositioner			
Erhållna koncernbidrag		18 150 000	72 000 000
		18 150 000	72 000 000
Resultat före skatt		-76 293 008	26 090 318
Skatt på årets resultat	11	270 673	-12 867 708
Årets resultat		**-76 022 335**	**13 222 610**

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Destiny Sweden AB
Org.nr. 556377-2317

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	12	5 282 752	4 372 134
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	13	32 488 493	51 059 479
		37 771 245	55 431 613
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	172 533	476 058
		172 533	476 058
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	671 809 554	561 809 554
Fordringar hos koncernföretag	16	0	123 341 247
Uppskjuten skattefordran	17	1 151 612	1 535 482
Andra långfristiga fordringar		597 355	597 355
		673 558 521	687 283 638
Summa anläggningstillgångar		711 502 299	743 191 309
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		14 091 839	16 310 139
Fordringar hos koncernföretag		96 139 308	82 385 573
Övriga fordringar		7 271 795	9 932 046
Förutbetalda kostnader och upplupna intäkter	18	40 221 412	47 302 400
		157 724 354	155 930 158
Kassa och bank			
Kassa och bank		6 257 154	3 147 712
Summa kassa och bank		6 257 154	3 147 712
Summa omsättningstillgångar		163 981 508	159 077 870
SUMMA TILLGÅNGAR		**875 483 807**	**902 269 179**

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Destiny Sweden AB
Org.nr. 556377-2317

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	19	100 000	100 000
Fond för utvecklingsutgifter		4 842 856	4 372 134
Summa bundet eget kapital		4 942 856	4 472 134
Fritt eget kapital	24		
Balanserat resultat		125 474 204	112 722 317
Årets resultat		-76 022 335	13 222 609
Summa fritt eget kapital		49 451 869	125 944 926
Summa eget kapital		54 394 725	130 417 060
Långfristiga skulder	20		
Skulder till koncernföretag		756 139 526	719 367 413
Summa långfristiga skulder		756 139 526	719 367 413
Kortfristiga skulder			
Leverantörsskulder		9 560 906	10 932 647
Skulder till koncernföretag		31 379 871	9 915 048
Aktuell skatteskuld		2 747 403	9 432 142
Övriga skulder		3 782 529	5 079 453
Upplupna kostnader och förutbetalda intäkter	21	17 478 847	17 125 416
Summa kortfristiga skulder		64 949 556	52 484 706
SUMMA EGET KAPITAL OCH SKULDER		**875 483 807**	**902 269 179**

Docusign Envelope ID: DC6CD30A-FB19-4EBE-B1E8-8EB6A847A5D9

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Destiny Sweden AB
Org.nr. 556377-2317

KASSAFLÖDESANALYS

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat	2	7 566 780	21 834 812
Justeringar för poster som inte ingår i kassaflödet	22	43 705 795	34 382 617
Erhållen ränta m.m.		81 513	86 832
Erlagd ränta		-101 297 458	-70 995 136
Betald inkomstskatt		-6 030 196	-6 077 690
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-55 973 566	-20 768 565
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av kundfordringar		9 645 548	271 395
Minskning(+)/ökning(-) av fordringar		135 774 821	-30 167 509
Minskning(-)/ökning(+) av leverantörsskulder		-6 541 637	-2 211 301
Minskning(-)/ökning(+) av kortfristiga skulder		-77 704 591	12 446 477
Kassaflöde från den löpande verksamheten		5 200 575	-40 429 503
Investeringsverksamheten			
Förvärv av balanserade utgifter för utvecklingsarbeten och liknande arbeten	12	-2 126 723	-3 015 521
Förvärv av koncessioner, patent, licenser m.m.	13	0	-17 433 422
Försäljning av koncessioner, patent, licenser m.m.		64 949	0
Förvärv av inventarier, verktyg och installationer	14	-29 359	-48 547
Kassaflöde från investeringsverksamheten		-2 091 133	-20 497 490
Finansieringsverksamheten			
Amortering långfristiga lån			30 567 286
Kassaflöde från finansieringsverksamheten		0	30 567 286
Förändring av likvida medel		3 109 442	-30 265 993
Likvida medel vid årets början		3 147 712	33 413 705
Likvida medel vid årets slut		**6 257 154**	**3 147 712**

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NOTER

ank=20250704;20250708142205

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Koncernbidrag och aktieägartillskott
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner. Mottagna/Lämnade aktieägartillskott redovisas under eget kapital.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

	Antal år
Inventarier, verktyg och installationer	3-5 år

Immateriella anläggningstillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag. Pågående projekt skrivs inte av utan nedskrivningsprövas årligen.
Följande nyttjandeperioder tillämpas:

	Antal år
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	5 år
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	5 år

Fond för utvecklingsutgifter
Aktiverade utvecklingsutgifter redovisas under "Fond för utvecklingsutgifter" och skrivs av linjärt över den förväntade nyttjandeperioden.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.
Aktier i dotterbolag redovisas till anskaffningsvärde med avdrag för nedskrivning vid bestående värdenedgång.

Lån till koncernföretag redovisas till upplupet anskaffningsvärde med avdrag för nedskrivning vid indikation på värdenedgång.
Uppskjutna skattefordringar redovisas endast för temporära skillnader och i den mån det är sannolikt att de kan utnyttjas i framtiden.

Kundfordringar värderas till anskaffningsvärde med avdrag för befarade förluster. Leverantörsskulder och andra icke-räntebärande skulder värderas till nominella belopp.

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Leasing
Finansiella leasingavtal är leasingavtal där de ekonomiska risker och fördelar som är förknippade med ägandet av en tillgång i allt väsentligt överförs till leasetagaren. Operationella leasingavtal är samtliga övriga leasingavtal som inte klassificeras som finansiella leasingavtal.

Samtliga leasingavtal kostnadsförs linjärt över leasingperioden.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Ersättningar till anställda

Ersättningar till anställda redovisas i takt med att de intjänas. Löner, sociala avgifter, semesterlöneskulder och liknande kostnader redovisas i den period då arbetet utförs.

Eventuella rörliga ersättningar såsom bonus redovisas som kostnad när det finns en rättslig eller informell förpliktelse och en tillförlitlig uppskattning kan göras.

Avgiftsbestämda pensionsplaner
Avgiftsbestämda pensionsplaner redovisas som kostnad i takt med att förmånerna intjänas. Företaget har enbart avgiftsbestämda pensionsåtaganden.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Kassaflödesanalys
Kassaflödesanalysen redovisas enligt den indirekta metoden och visar företagets likviditetsflöden
Kassaflöde från den löpande verksamheten:
Utgår från årets resultat, justerat för avskrivningar och andra poster som inte påverkar kassaflödet, samt förändringar i rörelsekapitalet. Detta ger en bild av kassaflödet från den dagliga verksamheten.

Kassaflöde från investeringsverksamheten:
Innefattar kassaflöden från förvärv och avyttringar av materiella och immateriella tillgångar.

Kassaflöde från finansieringsverksamheten:
Omfattar förändringar i långfristiga skulder och eget kapital, inklusive upptagande och amortering av lån samt utbetalning av utdelningar.

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Uppskattningar och bedömningar
Upprättandet av årsredovisningen kräver att företagsledningen gör bedömningar och uppskattningar som påverkar redovisade belopp för tillgångar, skulder, intäkter och kostnader. Dessa bedömningar och uppskattningar baseras på historisk erfarenhet och andra faktorer som bedöms vara rimliga under rådande förhållanden. Faktiska utfall kan avvika från dessa uppskattningar.

Företagsledningen utvärderar regelbundet de uppskattningar och bedömningar som görs. Ändringar i uppskattningar redovisas i den period förändringen inträffar och, om så krävs, i framtida perioder. Genom att noggrant överväga och justera uppskattningar och bedömningar säkerställs en rättvisande bild av företagets finansiella ställning och resultat.

Not 2 **Nettoomsättning**	**2024**	**2023**
Resultatet uppdelat på rörelsegren		
Växeltjänster	179 048 598	186 991 983
Mobiltjänster	59 426 082	68 133 502
Övrigt	4 483 753	10 104 888
	242 958 433	265 230 373
Resultatet uppdelat på geografiskt område		
Sverige	237 328 061	259 577 941
EU	3 355 073	3 487 863
Utanför EU	2 275 299	2 164 569
	242 958 433	265 230 373

Not 3 **Inköp och försäljning inom koncernen**	**2024**	**2023**
Andel av försäljningen som avser koncernföretag	0,38%	0,25%
Andel av inköpen som avser koncernföretag	54,45%	28,37%

Not 4 **Övriga rörelseintäkter**	**2024**	**2023**
Övriga rörelseintäkter uppdelade på intäktsslag		
Kursvinster på fodringar av rörelsekaraktär	512 860	1 034 317
Vinst vid avyttring av finansiell leasing	201 663	225 596
	714 523	1 259 913

Not 5 **Övriga rörelsekostnader**	**2024**	**2023**
Valutaförluster på rörelsefordringar och rörelseskulder	765 565	318 163
Förlust avyttr finansiell leasing	29 499	69 277
	795 064	387 440

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ank=20250704;20250708142208

Destiny Sweden AB
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NOTER

Not 6 Leasingavtal - Operationell leasing leasetagare	2024	2023
Under året har företagets leasingavgifter uppgått till	637 195	557 419
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	42 034	53 515
Mellan 2 till 5 år	3 485	96 345
	45 519	149 860

Not 7 Ersättning till revisorer	2024	2023
Ersättning till revisorer		
Revisionsuppdrag Ernst & Young	386 540	298 960
	386 540	298 960

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 8 Personal	2024	2023
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	65,00	64,00
varav kvinnor	28,00	24,00
varav män	37,00	40,00
Löner, ersättningar m.m.		
Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:		
Styrelsen och VD:		
Löner och ersättningar	625 000	809 736
Pensionskostnader	143 045	290 424
	768 045	1 100 160
Övriga anställda:		
Löner och ersättningar	32 176 285	34 202 785
Pensionskostnader	2 864 378	2 440 387
	35 040 663	36 643 172
Sociala kostnader	11 975 424	12 188 384
Summa styrelse och övriga	47 784 132	49 931 716

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ank=20250704-20250708142209

Destiny Sweden AB
Org.nr. 556377-2317

NOTER

Könsfördelning i styrelse

Antal styrelseledamöter	2	2
varav kvinnor	0	0

Avgångsvederlag har kostnadsförts med 5 545 485 kronor under 2024.

Not 9 Övriga ränteintäkter och liknande resultatposter	**2024**	**2023**
Räntor	81 513	86 832
Räntor koncernföretag	5 723 318	4 866 137
Kursdifferens	0	2 405 889
	5 804 831	7 358 858

Not 10 Räntekostnader och liknande resultatposter	**2024**	**2023**
Kursdifferenser	23 650 770	0
Övriga räntekostnader	606 839	134 005
Räntor koncernföretag	83 557 010	74 969 347
	107 814 619	75 103 352

Not 11 Skatt på årets resultat	**2024**	**2023**
Aktuell skatt	-654 543	12 483 838
Uppskjuten skatt	383 870	383 870
	-270 673	12 867 708
Avstämning av effektiv skatt		
Resultat före skatt	-76 293 008	26 090 318
Skattekostnad 20,60% (20,60%)	-15 716 360	5 374 605
Skatteeffekt av:		
Ej avdragsgilla kostnader	15 715 398	7 029 638
Ej skattepliktiga intäkter	-38	-2 080
Skatt hänförlig till tidigare år	-653 543	81 675
I år uppkomna underskottsavdrag	0	0
Förändring Uppskjuten skatt	383 870	383 870
Summa	-270 673	12 867 708

Not 12 Balanserade utgifter för utvecklingsarbeten och liknande arbeten	**2024-12-31**	**2023-12-31**
Ingående anskaffningsvärde	5 586 614	2 571 093
Inköp	2 126 723	3 015 521
Utgående ackumulerade anskaffningsvärden	7 713 337	5 586 614
Ingående avskrivningar	-1 214 480	-634 979
Årets avskrivningar	-1 216 105	-579 501
Utgående ackumulerade avskrivningar	-2 430 585	-1 214 480
Utgående redovisat värde	5 282 752	4 372 134

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Not 13	**Koncessioner, patent, licenser, varumärken m.m.**	**2024-12-31**	**2023-12-31**
	Ingående anskaffningsvärde	204 114 806	187 464 265
	Inköp	0	17 433 422
	Försäljningar/utrangeringar	0	-782 640
	Omklassificeringar	-64 949	-241
	Utgående ackumulerade anskaffningsvärden	204 049 857	204 114 806
	Ingående avskrivningar	-153 055 327	-128 821 597
	Årets avskrivningar	-18 506 037	-24 233 730
	Utgående ackumulerade avskrivningar	-171 561 364	-153 055 327
	Utgående redovisat värde	32 488 493	51 059 479

Not 14	**Inventarier, verktyg och installationer**	**2024-12-31**	**2023-12-31**
	Ingående anskaffningsvärde	1 543 551	1 495 004
	Inköp	29 359	48 547
	Utgående ackumulerade anskaffningsvärden	1 572 910	1 543 551
	Ingående avskrivningar	-1 067 493	-658 769
	Årets avskrivningar	-332 884	-408 724
	Utgående ackumulerade avskrivningar	-1 400 377	-1 067 493
	Utgående redovisat värde	172 533	476 058

Not 15 Andelar i koncernföretag

Företag **Organisationsnummer**	**Säte**	**Antal/Kap. andel %**	**2024-12-31** **Redovisat värde**	**2023-12-31** **Redovisat värde**
Destiny for Service Providers AB 556890-1747	Stockholm	50 000 100,00%	671 809 554	561 809 554
			671 809 554	561 809 554

Uppgifter om eget kapital	**Eget kapital**	**Eget kapital**
Destiny for Service Providers AB	134 547 127	74 878 901

Destiny for Service Providers AB		
Ingående anskaffningsvärde	561 809 554	561 809 554
Utgående ackumulerade anskaffningsvärden	561 809 554	561 809 554
Aktieägartillskott	110 000 000	0
Utgående redovisat värde	671 809 554	561 809 554

Destiny for Service Providers AB redovisade ett resultat för 2024 om 31 654 293 kronor.

Not 16	**Fordringar hos koncernföretag**	**2024-12-31**	**2023-12-31**
	Ingående anskaffningsvärde	123 341 247	94 042 396
	Avgående	-13 341 247	29 298 851
	Omklassificeringar	-110 000 000	0
	Utgående ackumulerade anskaffningsvärden	0	123 341 247
	Utgående redovisat värde	0	123 341 247

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Not 17 Uppskjuten skatt

	Temporär skillnad	2024-12-31 Uppskjuten skattefordran	2023-12-31 Uppskjuten skattefordran
Skattefodran	5 590 347	1 151 612	1 535 482
		1 151 612	1 535 482

Not 18 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna intäkter	38 764 189	45 419 145
Förutbetalda försäkringspremier	221 164	0
Övrig förutbetalde kostnader	1 220 224	1 883 255
	40 205 577	47 302 400

Not 19 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	1 000	100,00
Antal/värde vid årets utgång	1 000	100,00

Not 20 Långfristiga skulder

	2024-12-31	2023-12-31
Amortering efter 5 år	756 139 526	719 367 413

Not 21 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna personalkostnader	10 020 789	5 992 304
Förutbetalda intäkter	4 297 765	6 233 489
Övriga upplupna produktionskostnader	2 575 781	1 868 000
Övriga upplupna kostnader	584 512	3 031 623
	17 478 847	17 125 416

Upplupna personalkostnader inkluderar upplupen bonus samt sociala avgifter.

Not 22 Justering för poster som inte ingår i kassaflödet

	2024	2023
Avskrivningar	20 055 026	25 221 955
Orealiserade kursvinster-/förluster	23 650 771	9 091 385
Avsättningar		0
Övriga poster		0
	43 705 797	34 382 617

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Not 23 Disposition av ansamlade vinstmedel

Förslag till disposition av bolagets ansamlade vinstmedel

Till årsstämmans förfogande står	
balanserad vinst	125 474 204
årets förlust	-76 022 335
	49 451 869
Styrelsen föreslår att	
i ny räkning överföres	49 451 869
	49 451 869

Not 24 Ställda säkerheter och eventualförpliktelser

Bolaget har inga ställda säkerheter

Not 25 Väsentliga händelser efter räkenskapsårets slut

Ingen väsentliga händelser efter räkenskapsårets slut

Not 26 Koncernförhållanden

Bolaget är helägt dotterbolag till Destiny Sweden Service Center AB, Org.nr. 559091-1789
Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.
Övergripande koncernredovisning upprättas av: Destilink BV, org.nr 0741.579.846, säte Bryssel

Not 27 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver

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Destiny Sweden AB
Org.nr. 556377-2317

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Stockholm
den dagen som framgår av våra elektroniska underskrifter

Signed by:
Jonas Angleflod
8F5EB0B62046470...
Jonas Angleflod
Styrelseledamot
Verkställande direktör

Signed by:
Joris Van Rymenant
997B3C5BE20F4F2...
Joris Van Rymenant
Styrelseordförande

Vår revisionsberättelse har lämnats per den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

DocuSigned by:
Charlotte Holmstrand
033A9D9507AC4F6...
Charlotte Holmstrand
Auktoriserad revisor

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docusign

Certificate Of Completion

Envelope Id: DAAE43C2-7077-4075-96BC-DAF47E8D6311
Subject: Please Docusign: DSAB_20250603_Stat. Acc. (incl. annual report)
Source Envelope:
Document Pages: 16 Signatures: 3
Certificate Pages: 6 Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:
Birgit Buys
birgit.buys@dstny.com
IP Address: 88.82.35.66

Record Tracking

Status: Original
02 June 2025 | 23:47

Holder: Birgit Buys
birgit.buys@dstny.com

Location: DocuSign

Signer Events

Jonas Angleflod
jonas.angleflod@dstny.se
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature

Signed by:
Jonas Angleflod
8F5EB0B62046470...

Signature Adoption: Pre-selected Style
Using IP Address: 81.226.137.203

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Timestamp

Sent: 03 June 2025 | 00:09
Viewed: 03 June 2025 | 00:27
Signed: 03 June 2025 | 00:37

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 9069471e-1f9d-5081-90f9-81c3f8eec83c
Country or Region of ID: SE
Result: Passed
Performed: 03 June 2025 | 00:27

Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 9069471e-1f9d-5081-90f9-81c3f8eec83c
Country or Region of ID: SE
Result: Passed
Performed: 03 June 2025 | 00:36

Electronic Record and Signature Disclosure:
Accepted: 03 June 2025 | 00:27
ID: 18f54f1b-e581-4219-b42f-68a3e04c2885

Joris Van Rymenant
joris.vanrymenant@dstny.com
CFO, Authorized signatory
Destiny
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Signed by:
Joris Van Rymenant
997B3C5BE20F4F2...

Signature Adoption: Pre-selected Style
Using IP Address: 141.135.119.86

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Sent: 03 June 2025 | 00:09
Viewed: 03 June 2025 | 00:32
Signed: 03 June 2025 | 00:32

Authentication Details

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Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: itsme
Transaction Unique ID: b294ac12-1ae1-5fed-a77d-d86ae10686cc
Country or Region of ID: BE
Result: Passed
Performed: 03 June 2025 | 00:31

Electronic Record and Signature Disclosure:
Accepted: 03 June 2025 | 00:32
ID: a1ef1f07-ffde-459f-9093-e9f7137eb018

Charlotte Holmstrand
charlotte.holmstrand@se.ey.com
Security Level: Email, Account Authentication (None), Digital Certificate

DocuSigned by:
Charlotte Holmstrand
033ABD9697AC4F6...

Sent: 03 June 2025 | 00:37
Viewed: 03 June 2025 | 00:54
Signed: 03 June 2025 | 06:14

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature Adoption: Pre-selected Style
Using IP Address: 213.115.65.132

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 6b1b2786-488c-5aa9-8aac-2df8a55fa599
Country or Region of ID: SE
Result: Passed
Performed: 03 June 2025 | 00:54

Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 6b1b2786-488c-5aa9-8aac-2df8a55fa599
Country or Region of ID: SE
Result: Passed
Performed: 03 June 2025 | 06:14

Electronic Record and Signature Disclosure:
Accepted: 29 June 2024 | 09:47
ID: de4dd96f-74f6-4174-b8fd-57117ceb53d5

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**

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Carbon Copy Events	Status	Timestamp
Jeroen Mues jeroen.mues@dstny.com lawyer Destilink BV Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 17 October 2023 | 04:41 ID: 94d34df3-b861-4ddd-a027-825fcd4cebcc	**COPIED**	Sent: 03 June 2025 | 00:09

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	03 June 2025 | 00:09
Certified Delivered	Security Checked	03 June 2025 | 00:54
Signing Complete	Security Checked	03 June 2025 | 06:14
Completed	*Security Checked*	*03 June 2025 | 06:14*

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

Docusign Envelope ID: DC6CD30A-FB19-4EBE-B1E8-8EB6A847A5D9 !022 | 01:39
Parties agreed to: Jonas Angleflod, Joris Van Rymenant, Charlotte Holmstrand, Jeroen Mues

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ii. send us an email to wesley.opdencamp@destiny.eu and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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EY

Revisionsberättelse

Till bolagsstämman i Destiny Sweden AB, org.nr 556377-2317

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Destiny Sweden AB för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Destiny Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Destiny Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Destiny Sweden AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Destiny Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om styrelseledamoten eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Charlotte Holmstrand

Charlotte Holmstrand
Auktoriserad revisor

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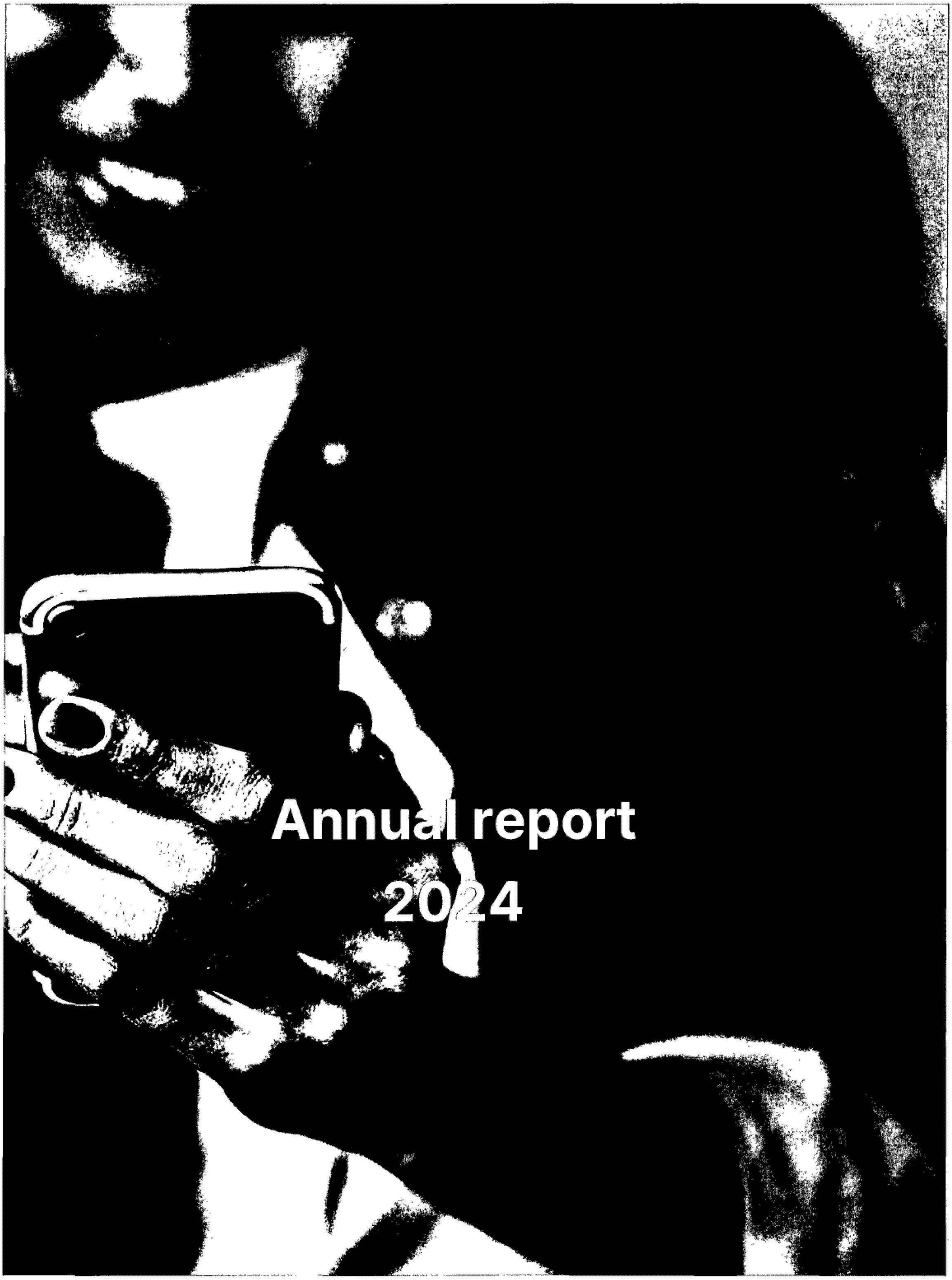
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Annual report 2024

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2024 Annual report.

Introduction

Dstny is committed to simplifying communication in hybrid workplaces, giving people back valuable time and contributing to a more resilient planet. By leveraging innovative technologies, strong partnerships, and local teams, we deliver the best user experience and make cutting-edge applications accessible to businesses across Europe. Currently serving over 5 million individuals, Dstny is empowered to further enhance hybrid work experiences. Despite the challenging macro-economic uncertainties in 2024, Dstny has successfully expanded its topline and international presence with significant growth throughout its footprint, notably in the Nordics, Germany and the United States.

Growth and Expansion

Dstny is a global leader in hybrid communication, empowering workers with smarter tools to enhance productivity and collaboration. We are committed to maximizing the use of our own-IP technologies through multiple channels and across multiple geographies. Dstny remains committed to long-term sustainable growth through our service providers, indirect/ MSP channels, and our digital channel, Easybell through which we offer our customers communication solutions and on top applications like Teams, C2T & C2T (Go) and others.



Focus2Scale is our multi-year strategic program driving sustainable topline growth and continued margin expansion: Dstny focuses sharply on customers with SME-like needs and drives 'scale' via three main levers: (1) roll-out of our patented Smartflow technology that offers seamless, platform agnostic integration of innovations on existing technology platforms, (2) roll-out of our 'One Dstny Operating System (ODOS)' that brings a standardized and simple delivery model for our indirect & direct channels and (3) our upgraded Operating Model: a centralized Group-structure accelerating innovation, sharing of learnings across markets and increase in margins. Rigorous execution is driven by company-wide Must-Win-Battles, that are followed up closely.

Sponsorship and Recognition

2024 concluded our successful two-year sponsorship with the Lotto-Dstny cycling team, a partnership initially established to enhance brand activation during our strategic rebranding process. Throughout this period, we achieved substantial improvements in brand recognition, particularly within the Belgian and Dutch markets, while also recording notable growth in France and Denmark.

The final year of sponsorship was highlighted by Arnaud De Lie securing the Belgian National Championship and representing the team in the prestigious Lotto-Dstny champion jersey throughout the season. Victor Campenaerts achieved his biggest victory at a Tour de France stage. This accomplishment substantially amplified our brand visibility on the global stage. As we conclude this sponsorship arrangement, we remain confident that the enhanced brand awareness established through this partnership will continue to support our strategic positioning as an industry leader in Business Communications.

Our commitment to excellence continues to receive market recognition. During 2024, our organization was honored with two distinguished industry awards, underscoring our dedication to innovation and superior service delivery. We received the 'Best Use of Telephony/Unified Communications' recognition at the 2024 Cloud Awards for our Call2Teams Go solution. The product earned acknowledgment for its user-friendly approach to Microsoft Teams voice integration. This acknowledgment reinforces our position among leading Unified Communications providers and generates substantial value for our global Service Provider partners. Dstny also won the 'IT Project of the Year' at the Computable Awards, with the Standaard Boekhandel project, with proof points of improved operational efficiency, productivity, and customer satisfaction across their retail network.

Our Mission and Values

Our success is amplified by our dedicated team of nearly one thousand employees. They exemplify collaboration and embody our core values: innovation, commitment, customer experience-centered, respect, and empowerment. We strive to balance people, processes, and systems while adhering to these values.

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Consolidated statement of profit or loss

		For the year ended December 31	
in 000€	**Notes**	**2024**	**2023**
Revenue	4.1	266.947	255.306
Cost of goods sold	4.2	(133.168)	(129.687)
Gross profit		**133.779**	**125.619**
General and administrative expenses	4.3	(40.401)	(48.622)
Sales and marketing expenses	4.4	(30.326)	(31.636)
Research and development expenses	4.5	(45.170)	(35.228)
Impairment losses	6.1	–	(53.195)
Other income (expenses)	4.7	(12)	(3.387)
Operating income / (loss) for the period		**17.870**	**(46.449)**
Financial income	4.8	1.914	2.744
Financial expense	4.8	(41.165)	(45.362)
Total financial result		**(39.251)**	**(42.618)**
Loss for the period before taxes		**(21.381)**	**(89.067)**
Income taxes	4.9	699	3.275
Loss for the period after taxes		**(20.682)**	**(85.792)**

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of other comprehensive income

	For the year ended December 31	
in 000€	**2024**	**2023**
Net loss for the year	**(20.682)**	**(85.792)**
Other comprehensive income / (loss)		
Items that may be subsequently reclassified to profit or loss (net of tax)		
Foreign currency translation	938	(2.830)
Items that may not be subsequently reclassified to profit or loss (net of tax)		
Remeasurements of post-employment benefit obligations, net of tax	(23)	(88)
Other comprehensive income / (loss), net of tax	**915**	**(2.918)**
Total comprehensive loss for the year, net of tax	**(19.767)**	**(88.710)**

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of financial position

in 000€	Notes	As at December 31 2024	2023
Assets			
Goodwill	6	338.200	338.710
Intangible assets	7	209.044	229.427
Property, plant and equipment	8	12.697	14.425
Right-of-use assets	9	31.141	28.013
Other non-current assets		546	505
Deferred tax assets	4.9	788	351
Non-current assets		**592.416**	**611.431**
Inventories		2.311	2.370
Trade receivables	10	24.562	25.749
Other receivables	11	3.980	3.836
Cash and cash equivalents	12	15.827	17.761
Deferred charges and accrued income	13	12.124	12.475
Current assets		**58.804**	**62.191**
Total assets		**651.220**	**673.622**

The accompanying notes are an integral part of these consolidated financial statements

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in 000€	Notes	As at December 31 2024	2023
Liabilities			
Issued capital	14	382.208	383.694
Share based payment reserve	15	722	540
Other comprehensive loss reserve	14	(12.934)	(13.849)
Retained loss		(166.047)	(145.365)
Equity		**203.949**	**225.020**
Net employee defined benefit liabilities	16	6	33
Loans and borrowings	21	322.926	322.699
Lease liabilities	9	21.686	19.804
Deferred tax liabilities	4.9	40.687	46.153
Other non-current liabilities	21	3.852	4.368
Non-current liabilities		**389.157**	**393.057**
Loans and borrowings	21	650	345
Lease liabilities	9	10.752	9.092
Trade payables	17	25.774	25.949
Income tax liabilities	4.9	2.800	965
Payroll related liabilities	18	10.661	11.123
Other current liabilities	19	3.446	3.139
Accrued charges		659	1.165
Contract liabilities	20	3.372	3.767
Current liabilities		**58.114**	**55.545**
Total equity and liabilities		**651.220**	**673.622**

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of changes in equity

in 000€	Note	Issued Capital	Share based payment reserve	Other comprehensive loss reserves	Retained loss	Total equity attributable to the parent
As at January 1, 2023		**371.179**	**407**	**(10.931)**	**(59.573)**	**301.082**
Net loss for the year		–	–	–	(85.792)	(85.792)
Other comprehensive loss for the year, net of income tax		–	–	(2.918)	–	(2.918)
Total comprehensive result for the year		–	–	(2.918)	(85.792)	(88.710)
Movement in share-based payment	15	–	133	–	–	133
Capital increase	14	12.515	–	–	–	12.515
As at December 31, 2023		**383.694**	**540**	**(13.849)**	**(145.365)**	**225.020**

in 000€	Note	Issued Capital	Share based payment reserve	Other comprehensive loss reserves	Retained loss	Total equity attributable to the parent
As at January 1, 2024		**383.694**	**540**	**(13.849)**	**(145.365)**	**225.020**
Net loss for the year		–	–	–	(20.682)	(20.682)
Other comprehensive income for the year, net of income tax		–	–	915	–	915
Total comprehensive income / (loss) for the year		–	–	915	(20.682)	(19.767)
Movement in share-based payment	15	–	182	–	–	182
Purchase treasury shares	14	(1.486)	–	–	–	(1.486)
As at December 31, 2024		**382.208**	**722**	**(12.934)**	**(166.047)**	**203.949**

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of cashflow

		For the year ended December 31	
in 000€	**Notes**	**2024**	**2023**
Loss of the period		(20.682)	(85.792)
Income taxes	4.9	(699)	(3.275)
Financial income	4.8	(1.336)	(2.744)
Financial expense	4.8	41.165	43.602
Fair value adjustment on interest rate swaps	21.1.1	(578)	1.760
Depreciations of property, plant and equipment and right-of use assets	8/9	17.077	15.485
Amortization of intangible assets	7	34.245	29.607
Impairment losses on goodwill	6	–	53.195
Share-based payment transaction expense	15	182	133
(Decrease) / increase in net employee defined benefit liabilities		(85)	(68)
(Reversal of) Impairment losses on current assets		(12)	283
Loss / (gain) on disposal of property, plant and equipment		(14)	95
Loss / (gain) on disposal of subsidiaries		–	2.784
Cash generated before changes in working capital		**69.263**	**55.065**
Decrease/(Increase) in inventory		69	1.558
Decrease/(Increase) in Trade and other receivables		1.230	(5.252)
Increase/(Decrease) in Trade and other payables		(857)	(1.279)
Cash generated from changes in operations		**69.705**	**50.092**
Interests received		28	24
Income tax paid		(3.800)	(6.097)
Net cash from operating activities		**65.933**	**44.019**
Purchases of property, plant and equipment	8	(3.855)	(7.132)
Purchases of RoU asset (initial direct costs)		(31)	(14)
Purchases of intangible assets	7	(15.485)	(16.771)
Purchases of intangible assets (asset deals)	7	–	(5.001)
Proceeds from disposal of (in)tangible fixed assets		178	53
Acquisition of subsidiaries, net of cash acquired	5	–	(31.980)
Proceeds from sales of subsidiaries		–	320
Net cash used in investing activities		**(19.193)**	**(60.525)**

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in 000€	Notes	For the year ended December 31 2024	2023
Payment of principal portion of lease liabilities	9	(11.245)	(9.710)
Repayment of financial liabilities	21	(345)	(280.728)
Proceeds from financial debt	21	375	327.150
Interests paid		(35.725)	(31.092)
Proceeds from capital increase	14	–	10.515
Purchase treasury shares	14	(1.486)	–
Other financial costs (e.g. bank charges)	21	(224)	(4.655)
Transaction costs related to senior facility agreement	21	–	(4.178)
Net cash generated from financing activities		**(48.650)**	**7.302**
Movement in cash and cash equivalents		**(1.910)**	**(9.204)**
Cash and cash equivalents at beginning of period	12	17.761	27.045
Exchange rate differences on cash and cash equivalents		(24)	(80)
Cash and cash equivalents at end of period	12	15.827	17.761

The accompanying notes are an integral part of these consolidated financial statements

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1. Corporate information

Destilink BV (hereinafter referred to as 'the Company') is a private company with limited liability under Belgian law with company registration number 0741.579.846. The Company has its registered office at Belgicastraat 17, 1930 Zaventem, Belgium. The Company was founded per January 13, 2020. The majority shareholder of the Company is Seven2 (former: APAX Partners).

The consolidated financial statements for the financial year ended December 31, 2024 include Destilink BV and its subsidiaries as listed in note 29 (hereinafter referred to collectively as "the Group", "Our" or "We").

The Group offers secure cloud communications solutions based on our powerful unified communication as a service offering and technology. The solution consists of a set of communication tools suitable for all type of businesses. Because of system's scalability, stability and our readiness to integrate, our services do meet the needs of all types of companies. The Group is active in Belgium, the Netherlands, France, Sweden, Denmark, Germany and the United Kingdom.

The Group has the ambition to become the European leader in Business Communications. In our industry it is crucial to be relevant today and more importantly, tomorrow. Our interactive tools are delivered as-a-service and bring people together across all communication channels (voice, video, chat, and others).

The consolidated financial statements were authorized for issue by the Board of Directors on May 21, 2025.

2. Material accounting policies

2.1. Basis of preparation and going concern

Basis of preparation

The consolidated financial statements for the year ended December 31, 2024, of the Group have been prepared in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("adopted IFRS") and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (000€), except when otherwise indicated.

The preparation of consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in note 3.

The accounting policies have been applied consistently.

Going concern principle

The consolidated financial statements have been prepared on a going concern basis.

The reference shareholder of the DSTNY group is Seven2, which has contributed funding since the establishment of Destilink BV and through various capital increases over the years. This allows the Group to continue with its outlined strategy and limits it's liquidity risk. Additional financing can also be obtained via Tikehau Investment and Hayfin. These financings, together with the funds contributed by Seven2, ensure that the group can acquire new participations.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2024 and 2023.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. They are deconsolidated from the date control ceases and the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, are derecognized while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group uses the full consolidation method and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

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2.3. Foreign currency translation

The consolidated financial statements are presented in euros, which is the Company's functional and presentation currency. For each subsidiary, the Company determines the functional currency. Items included in the financial statements of each subsidiary are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and the statement of profit or loss is translated at the average rate of the year. The shareholders' equity is translated at historical exchange rates.

The exchange rates used as part of the consolidation process are:

	As at December 31	
	2024	**2023**
EUR/DKK		
Average year rate	7,4589	7,4509
Closing rate	7,4360	7,4360
EUR/SEK		
Average year rate	11,4325	11,4788
Closing rate	11,4590	11,0960
EUR/GBP		
Average year rate	0,8466	0,8698
Closing rate	0,8292	0,8691

2.4. Revenue

The Group sells its unified communication platform and solution to its customers on a subscription basis which is billed on an annual or monthly basis. The payment terms are between 15 and 90 days. The consideration can be fixed or contain a fixed and variable portion.

The Group classifies its revenues in the following categories:

- **Monthly recurring revenue ("MRR")**: this includes revenue from the subscription rights sold related to internet connection, phone numbers, cloud access, licenses, call minutes, internet consumption, space or power consumed in the datacenter, and includes also maintenance and support under the active service level agreement ("SLA").
- **Monthly recurring consumables ("MRC")**: this includes revenue from call minutes, internet consumption, additional data or space or power consumed in the datacenter, fiber for the contracts which is invoiced based on consumption or additional consumption beyond the contractual agreed consumption.
- **Non-recurring revenue ("NRR")**: contracts with customers may include certain one-off revenue streams such as fees billed for installation, hardware sales, training, fees related to the porting of a number or number pad, billable support interventions, development support, perpetual licenses (invoiced as a one-off fee for right-to-use license) etc.

The Group assesses at contract inception the goods or services promised in a contract with a customer and identifies as performance obligation each promise to transfer to the customer either a good or service (or a bundle of) that is distinct, either a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. In addition, a contract includes generally multiple performance obligations.

The timing of the revenue recognized for each of the revenue categories is as follows:

- MRR: multiple promises are made to subscription based customers which all have the same pattern of transfer to the customers. Therefore, subscription revenue is recognized over time at a fixed monthly amount.

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- MRC: multiple promises are made to customers which are often distinct performance obligations. However, these are all invoiced consumption based at a contractually agreed unit price. As a result, revenue is recognized at a point in time when the performance obligation is met.
- NRR: at a point in time revenue recognition, i.e. when the performance obligation is fully delivered (i.e. acceptance form is signed). The amount invoiced is generally fixed and/or variable (e.g. development service based on time & material, not contractually covered support services, etc.). The NRR also contains promises made to customers which are not distinct from the underlying MRR performance obligation. This revenue is recognized over time. For example: development services which include significant integration and customization services in order to ensure the solution is working in accordance with the customer's contractual requirements.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The monthly revenue is in line with the monthly billing except in case of installation fees and development services offered which are not distinct. The latter are billed at once but are recognized as revenue in line with the MRR performance obligations. Contract liability in the form of deferred revenue is recognized in case the monthly billing relates to the next month or in case of installation and development fees billed which are recognized over the initial non-cancellable contract term.

When contracts include different performance obligations that are not substantially the same, the transaction price is allocated to the different performance obligations of the arrangements based on their relative stand-alone selling prices. Any discounts offered to customers are allocated over the distinct performance obligations.

The contracts do not contain (material) options for goods and services.

Cost to fulfill the contract are recognized in the same accounting period as the related revenue.

Cost to obtain the contract relates to partner commissions and are recognized in the same accounting period as the related revenue.

When another party is involved in providing goods or services to a customer, the Group assesses for each performance obligation whether the nature of its promise is to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). When the Group acts as an agent only the net revenue (after deducting the costs) is recognized in revenue.

2.5. Business combinations and goodwill

Acquisitions of businesses are accounted using the acquisition method. The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred, the liabilities incurred by the Group to the former owners of the acquiree, and the equity interests issued in exchange for control of the acquiree. Acquisition related costs are recognized as general and administrative expense in the periods the costs are incurred.

At acquisition date, the identifiable assets acquired and the liabilities assumed, are recognized at their fair value at that date. This includes a fair value for, if any, unrecognized assets and liabilities in the balance sheet of the acquiree. The main assets recognized concern technology and customer relations and/or licenses which were internally generated by the acquired companies.

When the consideration transferred by the Group in a business combination includes a contingent consideration, the contingent consideration is measured at its acquisition date fair value and is also included as a part of the consideration transferred in a business combination.

Goodwill is measured at cost, being the excess of the sum of the consideration transferred, the amount of non-controlling interests, if any, and the fair value of the previously held interest, if any, over the net fair value of identifiable assets, liabilities and contingent liabilities acquired in business combination.

Changes in the fair value of the contingent consideration included in the consideration transferred are adjusted retrospectively, with the corresponding adjustments against goodwill if the changes occur during the provisional purchase price allocation period (and when they relate to facts and circumstances existing at acquisition date). In all other cases changes are taken into equity or in profit or loss, depending whether the contingent consideration was classified as equity or not.

Goodwill is not amortized but is measured at cost less accumulated impairment losses. Goodwill is subject to an annual impairment test at the level of the cash generating unit to which it relates or whenever there is an indicator that the cash generating unit to which the goodwill has been allocated may be impaired. The Group allocates and monitors the goodwill at the division level (mainly based on the active geographical markets) which is the cash generating unit level as this reflects the way the Group monitors the activities for internal management purposes. Goodwill has been allocated to each cash generating units based on the underlying budgeted performance metrics of the acquired entity or group to each cash generating units at the time of acquisition.

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Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.6. Assets acquired that are not a business combination

If assets acquired are not a business combination, the Group accounts for the transaction as an asset acquisition. To conclude whether or not a transaction constitutes a business combination or not, the Group applies the definition of a business combination and performs the concentration test. If substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquisition is considered an asset acquisition.

2.7. Intangible assets

Intangible assets consist mainly of the internal development costs which have been capitalized, as well as a number of costs for purchased software and licenses. Intangible assets with a finite life acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The Group expenses research costs as incurred, but recognizes expenditures for developing software for internal use or as part of their unified communication as a service offering as intangible asset when the Group can demonstrate:

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

If the expenditure for development do not meet the criteria stated above, the expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with a finite useful life are stated at cost less accumulated amortization and impairment losses. The residual value of such intangible assets is assumed to be zero. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit. Amortization is recorded in research and development expenses. During the period of development, the asset is tested for impairment annually.

The useful lives are assigned as follows:

Asset class	Useful lives (in years)
Total intangible assets	
Development	5
Concessions, patents and licenses	3-5
Software	3-5
Customer relations	15

The amortization method and period for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

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2.8. Property, plant and equipment

Property, plant and equipment includes the equipment which is stored or installed at the customer premises, but is rented by the client. The PP&E are presented according to their nature and are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of additions and substantial improvements to property, plant and equipment is capitalized as a part of the larger asset. The cost of maintenance and repairs of property, plant and equipment is charged to the expense accounts when it does not extend the life of the asset or does not significantly increase its capacity to generate revenue.

An item of property, plant and equipment is derecognized upon disposal or when future economic benefits are no longer expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the book value of the asset) is included in profit or loss during the year in which the asset is derecognized.

Depreciation of an asset begins when the asset is ready for its intended use. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

The assets are assessed for impairment whenever there is an indication that the asset may be impaired. The impairment expense is recognized in the statement of profit or loss in the expense category that is consistent with the function of the asset.

The useful lives are assigned as follows:

Asset class	Useful lives (in years)
Total PPE	
Machinery and equipment	3-5
Furniture	3-5
Vehicles	5
Other tangible assets	3-5

The majority of the other tangible assets are leasehold improvements. To consider that the useful life of a leasehold improvement under IFRS is determined as the shorter of the useful life stated in the table above and the term of the lease to which they correspond.

The asset's residual values, useful life and depreciation method are reviewed, and adjusted if appropriate, at each financial year-end.

2.9. Lease agreements

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has defined four major categories of leases:

- Buildings: mainly concern service activity (office and head office) leases;
- Datacenters: the Group rents a secured room including e.g. server racks, cooling, fire security and extinguisher, (but not e.g. server capacity);
- Vehicles: contains the lease of company vehicles;
- Fibers: the lease contracts for which the capacity portion of the fibers is physically distinct are included as lease contracts.

The useful lives are assigned as follows:

Asset class	Useful life (in years)
Total leases	
Buildings	30
Datacenters and fibers	20
Vehicles	5

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Lease liabilities

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is determined as follows:

- For buildings the property yield (published by Cushman & Wakefield).
- For datacenters and fibers similar discount rate compared to those determined for the buildings, taking into account they have similar characteristics (real estate, datacenters) and both are long term leases and immovable.
- For cars, the rate that a lessee would have paid to borrow money to purchase the type of asset being leased is used. A discount rate is determined per currency (i.e. EUR, DKK, SEK and GBP).

The applicable rate per contract further depends on the total expected term of a lease at its commencement date (new leases) or the total expected remaining lease term in case of a remeasurement of a lease.

The Group systematically determines the lease term as the period during which leases cannot be cancelled, plus periods covered by any extension options that the lessee is reasonably certain to exercise and by any termination options that the lessee is reasonably certain not to exercise. Extension options frequently occur for the buildings, datacenters and fibers. It is determined on a lease-by-lease basis whether the option is reasonably certain or not. The likelihood for exercising the extension option is re-evaluated at each closing date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment, but no impairment has been identified in the years 2024 and 2023.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to all of its leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office and other equipment that are considered of low value (i.e., below €5,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.10. Impairments of non-financial assets

At each reporting date, the Group assesses whether there is an indication that property, plant and equipment, right-of-use assets and intangible assets with a definite useful life may be impaired. If an indication of impairment exists, or at least annually when impairment test is required in case of intangible assets with an indefinite useful life or intangible assets not ready for use, the Group estimates the asset's recoverable amount.

Goodwill is tested for impairment annually as at December 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) to which the goodwill relates. The division, which coincides currently with a geographical region except for one CGU (D4SP), is the smallest identifiable group of assets that generates cash inflows and in that way the CGU is considered to be the division.

The recoverable amount is determined based on the value in use of the individual asset or the CGU or its fair value less cost to sell, if higher than value in use, when the asset or the business has been acquired close to end of the reporting period and there are no new facts and circumstances that would indicate that the fair value would have decreased compared to date of acquisition.

In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets and goodwill are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. In case there is an impairment loss, this is recognized as a separate line item impairment loss in the statement of profit or loss.

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A previously recognized impairment loss for property, plant and equipment, right-of-use assets and an intangible asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss.

2.11. Financial assets

Financial assets include mainly non-current cash deposits, trade receivables, other receivables and cash and cash equivalents and are measured at amortized cost using the effective interest method, less impairment allowance. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of Financial Assets

For trade receivables and other receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECL"). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of profit or loss.

2.12. Financial liabilities

The financial liabilities include financial debts, derivative liabilities including a written put option on equity instruments, an interest rate swap, trade payables and other payables.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs and commitment fees.

Financial liabilities at amortized cost

Those financial liabilities, except for derivative liabilities, are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction fees or costs that are an integral part of the effective interest rate that are directly attributable to the financial liability. The effective interest rate amortization is included as financial cost in the consolidated statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. When the estimated contractual cash flows are modified, the entity recalculates the gross carrying amount of the financial liability as the present value of the modified cash flows discounted at the original effective interest rate. The difference between the recalculated carrying amount and the initial carrying amount is included in financial income/expense in the consolidated statement of profit or loss. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

Financial liabilities at fair value with changes in fair value through profit and loss

The Group has derivative liabilities consisting of interest rate swaps to hedge its contingency risk on the variable interest on certain financial debts, anti-dilutive rights issued to certain investors and a written put option on its own equity instruments. Those derivative financial instruments are initially recorded at fair value subsequently remeasured at their fair value with changes in fair value recorded in the statement of profit or loss under "Financial income/financial expenses", except for the written put option. Any transactions costs incurred are immediately recognized in the consolidated statement of profit or loss.

The Group does not apply hedge accounting.

Written put option on its own equity instruments

The written put option is initially recognized as a non-current financial liability at fair value against retained loss. The fair value is the present value of the expected redemption price. Any change in the expected redemption price or the derecognition of the financial liability upon non-exercise of the written put option at expiration date is recorded

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against retained loss. The impact of the remeasurement of the present value of the expected redemption price at each reporting date is included as financial cost in the consolidated statement of profit or loss.

2.13. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, minimizing the use of relevant unobservable inputs and maximizing the use of observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.14. Cash and cash equivalents

The cash and cash equivalents mainly include cash and current bank or savings accounts. Cash equivalents can include deposits with a maturity of up to or less than three months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash (and short-term deposits), as defined above.

2.15. Equity instruments

Equity instruments issued by the Group consist of class A and B ordinary shares, class C preferred shares and class D ratchet shares and are recorded at fair value of the proceeds received, net of transaction costs.

2.16. Employee benefits

Post-Employment Benefits

Post-employment benefits include pension and retirement benefits for employees, which are covered by contributions of the Group.

The Group has defined contribution plans in all countries. In Belgium, the Group has set up an additional pension plan for its employees, which in the view of the minimum legal returns guaranteed under such scheme, qualifies as defined benefit pension plan under IAS 19. Such pension scheme is treated in accordance with IAS 19 "Employee Benefits" as a defined benefit plan.

The present value of the defined benefit obligation and the costs of current and past services are determined by using the "projected unit credit method" and actuarial valuations are performed at the end of each reporting period. The actuarial calculation method implies the use of actuarial assumptions by the Group, involving the discount rate, evolution of wages, employee turnover and mortality tables. These actuarial assumptions correspond to the best estimations of the variables that will determine the final cost of post-employment benefits. The discount rate reflects the rate of return on high quality corporate bonds with a term equal to the estimated duration of the post-employment benefits obligations. The actuarial calculations of post-employment obligations are performed by independent actuaries.

2.17. Share based payments

The Group has issued various stock option plans on class B ordinary shares and class D ratchet shares that qualify as an equity-settled compensation plan and that allow directors, self-employed service providers and certain key personnel of the Group to receive remuneration in the form of share-based payments. Each stock option plan gives the beneficiaries the right to subscribe to one ordinary class B share in case of the stock option plan and one class D ratchet share in case of the ratchet option plan. All plans have a variable vesting period whereby the options vest when one or more non-market vesting conditions are met.

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The fair value of the employee services received in exchange for the grant of stock options is determined at the grant date at fair value estimated using a Monte Carlo simulation, considering the market vesting conditions and weighted with the probability of occurrence of a vesting triggering event within the contractual term of the plan.

The costs of equity-settled transactions are recognized in employee benefit expense, allocated to each of the functions in the consolidated statement of profit or loss. At each closing date, the entity revises its estimates of the number of stock options that are expected to become exercisable and the estimated vesting period. It recognizes the impact of the revision of original estimates, if any, in the statement of profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the stock options or the warrants are exercised. When warrants granted under a share-based compensation plan are exercised or when they are not exercised and have expired, the amount previously recognized under the share-based payment reserve is reclassified to the caption retained loss, within equity.

2.18. Income taxes

Income taxes include current income tax and deferred income tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. Tax rates and tax laws that are considered to determine the amount of tax assets or liabilities are those that are enacted or substantially enacted, at the reporting date.

The current income tax liability includes a liability for tax positions subject to uncertainty over income tax treatment when it is probable that an outflow of economic resources will occur. Measurement of the liability for tax positions subject to uncertainty over income tax treatment is based on either the most likely amount method or the expected value method based on the Group's best estimate of the underlying risk.

Deferred Income Tax

A deferred tax effect is booked for all temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and their respective taxation bases at the reporting date.

Deferred tax assets are mainly associated to deductible temporary differences and unused tax losses carried forward and are only recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference or the unused tax losses can be utilized.

The carrying amount of the deferred tax assets is reviewed at each balance sheet date and is reduced to the extent where it is no longer probable that sufficient taxable profit will be available to allow all (or part of) the deferred income tax asset to be recovered. In case there are any unrecognized deferred income tax assets, they are reassessed at each balance sheet date and when it has become probable that future taxable profit will allow the deferred tax asset to be recovered, the remainder is recognized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset will be realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized directly in other comprehensive income, in which case the tax effect is also recognized in the other comprehensive income section. Deferred tax assets and liabilities are only offset when there is a legally enforceable right to do so by offsetting the current tax assets against current tax liabilities (i.e. when they relate to income taxes from a single tax authority) and when the Group indeed intends to settle its current tax assets and liabilities on a net basis.

2.19. New and amended standards and interpretations applicable

The standards and interpretations that are issued and applicable for annual periods beginning on or after January 1, 2024 are disclosed below:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)

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None of the IFRS standards effective have a material impact on the Group's financials.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

None of the IFRS standards issued, but not yet effective are expected to have a material impact on the Company's financial statements, except for IFRS 18 the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might add line items to or change the presentation within the income statement. Additional requirements for management performance measures and aggregation or disaggregation could impact the disclosures as presented in the financial statements.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group currently does not foresee early adoption.

The changes in presentation and disclosure required by IFRS 18 might require system and process changes and the Group will be assessing the impact in the coming years.

3. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 2, it is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities (that are not always readily apparent from other sources). The estimates and related assumptions are based on historical experience and other factors that are considered to be relevant, but the actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1. Critical judgements in applying the Group's accounting policies

The Group has identified the following critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

Revenue – Judgements in determining the (distinct) performance obligations

In determining the distinct performance obligations, the Group needs to make certain judgements on the relevance of the criteria such as significant integration activities or interdependency of the performance obligations with other performance obligations. In particular, management applied judgement in deciding which development promise to the customers should be identified as a separate performance obligation and if that promise is indeed also distinct within the context of the specific contract.

Leases – Determination whether fiber lease agreement is in scope of IFRS 16

The Group has applied judgement to determine whether a fiber lease agreement is in scope of IFRS 16 or not and more specifically whether the customer controls the fiber. In making this judgement, the Group needs to consider and evaluate the contractual facts and circumstances with the supplier and the customer.

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The Group destinguishes 3 types of fibers.

- Fibers type 1 which are fully used by the Group. This means the capacity portion of the fibers is physically distinct. The lessor does not have substantive substitution rights for the leased asset. Therefore, the requirements for an identified asset are met.
- Fibers type 2 which are partially used by the Group and for which it is determined, based on colour coding, on beforehand which canals are allocated to the Group. This means the capacity portion of the fibers is physically distinct. The lessor does not have substantive substitution rights for the leased asset . The lessor is able to substitute the asset when needed, without the approval of the Group, when it would be economically more beneficial to substitute the asset. However note that the Group has generally a three-year non-cancellable lease with the lessor. We do assess that this substitution right is as such not substantive as, because of the non-cancellable lease term of three years, the lessor has not the practical ability to substitute the asset. Therefore, the requirements for an identified asset are met.
- Fibers type 3 which are partially used by the Group and for which it is not determined on beforehand which canals are allocated to the Group. This means the capacity portion of the fibers is not physically distinct. The lessor does have substantive substitution rights for the leased asset.Therefore, the requirements for an identified asset are not met.

The Group concludes that it has the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use for fibers type 1 and fibers type 2 but not for fibers type 3. This is because for fibers type 1 and type 2, the Group has the exclusive use of the asset throughout the period while for fibers type 3 this is not the case. Therefore fibers type 1 and type 2 are concluded to be in scope of IFRS 16, whereas type 3 assets are not in scope.

Development costs

The Group capitalises costs for product development projects. Inital capitalisation of costs is based on management's judgement that technological and economic feasbibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

3.2. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of intangible assets and goodwill

Impairment tests for goodwill use the recoverable amounts of cash-generating units that are determined based on value-in use calculations. These calculations require the use of estimates, which mainly relate to future earnings, growth parameters, profitability and discount rates. During this exercise management will use the history of these parameters and make an expectation of how these parameters will evolve. A possible change in one or more parameters can lead to a significant change in the realizable value.

The key assumptions used to estimate the recoverable amount for the different CGUs are further disclosed and explained in Note 6.1.

Share based payments

The Group has several equity-settled share-based payment plans in place with vesting service conditions and non-market performance conditions but also market performance conditions and non-vesting conditions. In estimating the fair value of those share-based transactions requires determination of the most appropriate valuation model. Considering the market performance conditions and the non-vesting conditions, the Group determines that a Monte Carlo simulation model is the most appropriate valuation model to estimate the fair value.

In applying a Monte Carlo simulation model, the Group needs to determine the most appropriate inputs to the valuation model including the following parameters: share price, volatility, risk-free interest rate, expected term of the options, timing and probability of an EXIT event.

The assumptions and model used for estimating the fair value for the share-based payment plans is disclosed in Note 15.

Deferred tax asset recognized on losses carried forward

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which these unused tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and

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are reduced to the extent that it is no longer probable that the related tax benefit will be realized. In making its judgment, management takes into account the estimated long term business strategy.

We refer to Note 0 for additional disclosures.

4. Income and expenses

4.1. Revenue

4.1.1. Revenue by revenue category

Disaggregated revenue by revenue category for the years ended December 31, 2024 compared to December 31, 2023:

	For the year ended December 31	
in 000€	**2024**	**2023**
Monthly recurring revenue (MRR)	229.877	215.450
Monthly recurring consumables (MRC)	26.236	25.187
Non-recurring revenue (NRR)	10.834	14.669
Total revenue	**266.947**	**255.306**

Total revenue generated by the Group increased by 11.641K € from 255.306K € for the year ended December 31, 2023 to 266.947K € for the year ended December 31, 2024.

The total MRR revenue amounted to 229.877K € for the year ended December 31, 2024 (2023: 215.450K €), the total MRC revenue amounted to 26.236K € for the year ended December 31, 2024 (2023: 25.187K €) and the total NRR revenue amounted to 10.834K € for the year ended December 31, 2024 (2023: 14.669K €).

The total MRR revenue consists of the following categories:

	For the year ended December 31	
in 000€	**2024**	**2023**
Bundled product offering	148.740	133.343
Internet access	19.744	19.227
Telephony & Mobile	41.419	43.337
UCaaS	6.903	7.958
Cloud access	5.531	6.073
Others	7.540	5.512
Total MRR revenue	**229.877**	**215.450**

The increase in MRR bundled product offering is mainly linked to the increase of revenue in the geographical area Denmark, Germany and the United States.

NRR revenue consists of the following categories:

	For the year ended December 31	
in 000€	**2024**	**2023**
Business and business services	7.798	10.775
Business hardware	3.036	3.894
Total NRR revenue	**10.834**	**14.669**

Business and business services consist mainly out of installation costs which are charged to new clients.

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Business hardware is related to the hardware equipment that is sold to the clients.

NRR revenue is consistently decreasing as this is not the focus of the Group.

The Group does not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as revenue is recognized when the performance obligation is satisfied and the MRR consist of a series of similar performance obligations with each a very short duration.

4.1.2. Revenue by country

The disaggregated revenue by country based on the customer's location for the years ended December 31, 2024 and 2023 is detailed in the table below:

	For the year ended December 31	
in 000€	**2024**	**2023**
France	59.018	60.110
Belgium	51.780	49.362
Germany	35.386	31.182
The Netherlands	34.723	34.796
Denmark	33.784	28.380
Sweden	28.277	30.188
United States	10.870	9.175
United Kingdom	3.666	3.074
Finland	3.076	2.796
New Zealand	1.246	1.296
Other	5.121	4.947
Total revenue	**266.947**	**255.306**

The Group's revenue in France decreased by 1,8% and amounted to 59.018K € for the year ended December 31, 2024 (2023: 60.110K €). The Group's revenue in the Belgium increased by 4,9% from 49.362K € for the year ended December 31, 2023 to 51.780K € for the year ended December 31, 2024. The Group's revenue generated in Germany increased by 13,5% and amounted to 35.386K € for the year ended December 31,2024 (2023: 31.182K €). The Group's revenue generated in The Netherlands decreased by 0,2% and amounted to 34.723K € for the year ended December 31, 2024 (2023: 34.796K €). The Group's revenue in Denmark increased by 19,0% and amounted to 33.784K € for the year ended December 31, 2024 (2023: 28.380K €). The Group's revenue generated in Sweden decreased by 6,3% and amounted to 28.277K € for the year ended December 31, 2024 (2023: 30.188K €). The Group's revenue in the United States increased by 18,5% from 9.175K € for the year ended December 31, 2023 to 10.870K € for the year ended December 31, 2024.

Most of the increased revenue is realised in Germany, Denmark and the United States. The increase of the business in Germany is related to the local product acceptance and adoption in its market. The increase in Denmark is a result of an acquisition in May 2023 which have now been included for a full year in 2024. The increase in the United States is a result of the further steps taken to a more international market.

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4.2. Cost of goods sold

Cost of goods sold includes the following selected information:

	For the year ended December 31	
in 000€	**2024**	**2023**
Cost of goods sold - MRR	56.518	57.878
Cost of goods sold - MRC	9.901	10.549
Cost of goods sold - NRR	14.635	14.039
Payroll expenses	23.060	22.544
Services and other goods	16.428	13.643
Depreciations and amortizations	12.616	11.027
Other	10	7
Total cost of goods sold	**133.168**	**129.687**

For the year ended December 31, 2024 total cost of goods sold increased by 3.481K € from 129.687K € for the year ended December 31, 2023 to 133.168K € for the year ended December 31, 2024.

The cost of goods sold MRR, MRC and NRR has decreased with 1.412K € for the year 2024. The gross margin has increased from 49,2% to 50,1%. The margin on MRR increased from 73,1% to 75,4%, the margin on MRC has increased from 58,1% to 62,3%.

Payroll expenses directly related to operational staff increased with 516K € and amount to 23.060K € for the year ended December 31, 2024 (2023: 22.544K €). The services and other goods increased with 2 785K € and amount to 16.428K € for the year ended December 31, 2024 (2023: 13.643K €). The depreciations and amortizations amount to 12.616K € for the year ended December 31, 2024 (2023: 11.027K €).

4.3. General and administrative expenses

The general and administrative expenses can be presented as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Professional fees	5.431	8.097
Management fees	2.257	2.393
ICT services	2.748	2.465
Office expenses	259	783
Facilities	501	1.320
Payroll expenses	8.895	13.004
Depreciations and amortizations	16.832	16.505
Other	3.478	4.055
Total general and administrative expenses	**40.401**	**48.622**

Total general and administrative expenses, not directly attributable to sales, amounted to 40.401K € and decreased by 8 221K € (16,9%) for the year ended December 31, 2024 compared to 48.622K € for the year ended December 31, 2023. This decrease can be mainly attributed to decreases in payroll expenses (4 109K €), professional fees (2 666K €) and facilities (819K €).

The professional fees consist out of consulting fees and some legal fees, the management fees include the payments of the contractors working within the Group, payroll costs are related to salaries, social charges and fringe benefits of the employees. Depreciations and amortizations mainly consist out of amortizations of customer relations and amount to 13.523K € and 13.870K € for the years ended December 31, 2024 and 2023 respectively.

The decrease in payroll expenses is a consequence of reorganizations in the department G&A in the year ended December 31, 2024.

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4.4. Sales and marketing expenses

The sales and marketing expenses can be presented as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Office expenses	210	508
Car expenses	481	436
Facilities	193	261
ICT services	478	625
Marketing	7.390	7.351
Subcontractors	715	882
Management fees	521	632
Payroll expenses	18.573	18.937
Depreciations and amortizations	1.041	505
Other	724	1.499
Total sales and marketing expenses	**30.326**	**31.636**

The above table shows the total sales and marketing expenses for the year ended December 31, 2024 (30.326K €) and for the year ended December 31, 2023 (31.636K €) which are related to the marketing volume expensed in order to sell the products and services of the Group.

The decrease by 1.310K € can be mainly explained by the decrease in other (775K €), payroll expenses (364K €) and office expenses (298K €). These decreases are partially compensated by an increase in depreciations and amortizations (536K €).

4.5. Research and development expenses

The research and development expenses can be presented as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
ICT services	2.059	1.788
Professional fees	286	112
Subcontractors	1.207	1.254
Management fees	465	635
Facilities	186	372
Payroll expenses	18.803	11.771
Depreciations and amortizations	20.834	17.055
Other	1.330	2.241
Total research and development expenses	**45.170**	**35.228**

Total research and development expenses increased by 9.942K € from 35.228K € for the year ended December 31, 2023 to 45.170K € for the year ended December 31, 2024.

The increase can be mainly explained by the increase in depreciations and amortizations (3.779K €) and the increase in payroll expenses (7.032K €).

The increase in payroll expenses is mainly due to investing in and hiring of highly qualified R&D employees and the effect of the full year consolidation in 2024 of Flexfone.

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4.6. Payroll expenses

	For the year ended December 31	
in 000€	**2024**	**2023**
Wages and salaries	45.418	42.778
Social security	11.713	11.380
Benefits	8.059	9.024
Commissions	811	1.263
Other	3.172	1.555
Total payroll expenses	**69.173**	**66.000**

Payroll expenses amounted to 69.173K € for the year ended December 31, 2024, compared to 66.000K € for the year ended December 31, 2023.

This increase in payroll expenses by 3.173K € can be mainly explained by an increase in wages and salaries (2.640K €), and an increase in other salary expenses (1.617K €). The increase is mainly due to investing and hiring of highly qualified employees within the R&D department. There is a decrease in commissions (452K €) and a decrease in benefits (965K €).

Social security contributions on wages and salaries amount to 25,8% and 26,6%, respectively in 2024 and 2023. The benefits granted to employees are mainly composed out of the following amounts in 2024: 2.495K € holiday pay and year-end premium (2023: 2.418K €), 2.293K € defined benefit and contribution plans (2023: 2.520K €) and 1.404K € bonuses (2023: 2.387K €).

Commissions are the sales commissions paid to the sales staff.

Other expenses mainly contain miscellaneous personnel costs amounting to 1.584K € (2023: 620K €), training expenses of 652K € (2023: 584K €), benefits in kind amounting to -68K € (2023: -147K €) and severance payments of 938K € (2023: 498K €).

As at December 31, 2024, the Group had a headcount of 913 (2023: 967).

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4.7. Other income (expenses)

in 000€	For the year ended December 31 2024	2023
Payroll recovery / (expenses)	158	256
Miscellaneous	(170)	(859)
Result related to deconsolidation of Tactful	–	(2.784)
Total other income (expenses)	**(12)**	**(3.387)**

The other expenses of 2023 are mainly due to the loss from deconsolidation of Tactful.

4.8. Financial result

in 000€	For the year ended December 31 2024	2023
Foreign exchange gains	1.317	2.651
Other financial income	597	93
Financial income	**1.914**	**2.744**
Foreign exchange losses	4.314	811
Interest expense	36.559	32.852
Other financial expenses	294	11.699
Financial expense	**41.165**	**45.362**

Financial result mainly consists out of financial expenses for an amount of 41.165K € for the year ended December 31, 2024 (2023: 45.362K €).

The interest expense includes interest expense on leases for an amount of 1.752K € for the year ended December 31, 2024 (2023: 1.148K €). The remaining interest expense mainly includes the interest expense on the senior loan facility that has been refinanced during 2023.The outstanding amount as at December 31, 2023 and 2024 amounted to respectively 320.822K € and 321.324K €. We refer to note **21** for more information on the refinancing of the senior loan facility.

The other financial expenses at December 31, 2023 relate to the accounting loss recognized on the derecognition of the old senior facility in the amount of 6.998K € and the arrangement fee of 4.469K € on the Tikehau part of the refinanced loan that has been taken in profit and loss.

For the year ended December 31, 2024, foreign exchange losses increased by 3.503K €, while foreign exchange gains decreased by 1.334K €. The movement in the foreign currency gains and losses mainly relates to the SEK currency.

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4.9. Income taxes and deferred taxes

The major components of income tax expense for the year ended December 31, 2024 and 2023 are as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Consolidated statement of profit or loss		
Current income tax:		
Current income tax for the year	4.966	4.550
Deferred income tax:		
Relating to origination and reversal of temporary differences and tax losses	(5.665)	(7.825)
Income tax (income)/expense reported in the consolidated statement of profit or loss	**(699)**	**(3.275)**
Consolidated statement of other comprehensive income		
Deferred tax related to items recognized in OCI during the year:		
Remeasurement deferred tax gain (loss) on actuarial gains and losses	(8)	(29)
Deferred tax charged to OCI	**(8)**	**(29)**

The income tax expense can be reconciled to the Group's weighted average tax rate as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Loss for the period before taxes	(21.381)	(89.067)
Weighted average group tax rate	21,64%	22,09%
Theoretical tax at weighted average tax rate	4.627	19.678
Disallowed expenses	(4.609)	(3.218)
Non-tax deductible impairment loss	–	(10.958)
(Non-recognition of deferred tax on current year losses)/Recognition of deferred taxes on previous year losses	(764)	(1.376)
(Non-recognition of deferred tax on dividend tax credit carryforward)/Recognition of deferred tax on dividend tax credit carryforward previous years	–	306
Other	1.445	(1.157)
Total tax income/(expense)	**699**	**3.275**

The Group has tax carryforwards in Belgium, France, the Netherlands, Denmark, Germany and the United Kingdom. The tax carryforwards do not have an expiration date.

The table below presents the total tax carryforwards by nature:

	For the year ending December 31	
in 000€	**2024**	**2023**
Tax loss carryforwards	26.430	31.379
Other tax carryforwards	8.595	6.895
Total tax carryforwards	**35.025**	**38.274**
of which recognized as deferred tax asset	13.049	11.176
of which not recognized	21.976	27.098

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The Group has recognized a deferred tax asset on those tax carryforwards for which there is either the availability of sufficient relevant taxable temporary differences or sufficient evidence is available that the related entity will generate sufficient taxable income (based on budgets) to recuperate the tax carryforwards in the next 5 years. The Group has not recognized deferred tax assets in several subsidiaries as those subsidiaries are not expected to generate significant taxable profits in the near future. If the Group would recognize a deferred tax asset on those tax carryforwards, the deferred tax asset would increase by 5.326K € (2023: 6.640K €).

Deferred tax assets and liabilities are detailed below for the years ended December 31, 2024 and 2023:

	Assets		Liabilities		Total	
in 000€	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Goodwill	–	415	(191)	–	(191)	415
Intangible assets	–	–	(43.226)	(49.117)	(43.226)	(49.117)
Property, plant & equipment	–	–	(55)	(64)	(55)	(64)
Right-of-use assets	–	–	(7.810)	(7.029)	(7.810)	(7.029)
Financial fixed assets	–	3	–	–	–	3
Trade & other receivables	–	–	(128)	(122)	(128)	(122)
Deferred charges	333	758	–	–	333	758
Retirement benefit obligations	1	8	–	–	1	8
Other loans	–	–	–	–	–	–
Lease liabilities	8.135	7.256	–	–	8.135	7.256
Trade & other payables	373	594	(879)	(1.026)	(506)	(432)
Accruals & deferred income	414	473	–	–	414	473
Tax losses carry forward	3.205	2.750	–	–	3.205	2.750
Other	–	–	(71)	(701)	(71)	(701)
Netting	(11.673)	(11.906)	11.673	11.906	–	–
Total	**788**	**351**	**(40.687)**	**(46.153)**	**(39.899)**	**(45.802)**

Deferred tax expense is detailed below for the years ended December 31, 2024 and 2023:

	Consolidated statement of profit or loss	
in 000€	**2024**	**2023**
Goodwill	116	(119)
Intangible assets	(5.153)	(1.094)
Property, plant & equipment	(9)	11
Right-of-use assets	788	2.069
Financial fixed assets	3	(3.738)
Trade & other receivables	59	72
Deferred charges	407	(456)
Retirement benefit obligations	14	22
Other loans	–	–
Lease liabilities	(886)	(2.227)
Trade & other payables	71	(1.237)
Accruals & deferred income	59	(94)
Tax losses carry forward	(451)	(1.224)
Other	(683)	190
Total	**(5.665)**	**(7.825)**

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5. Business combinations

There were no business combinations during 2024. The business combination during 2023 is discussed below. The purchase price allocation was final and no measurement period adjustments did occur.

Fair value of the intangibles identified has been measured using the multi-period excess earnings method for customer relationships and the royalty relief method for technology using assumptions such as discount rate, upsell rate, churn rate and royalty rate.

The fair value of the trade and other receivables is included in the table below and equals its gross amounts receivable. At the acquisition date the best estimate of the contractual cash flows not expected to be collected is calculated.

The Group measured lease liabilities at the present value of the remaining lease payments as if the acquired lease were a new lease at the date of acquisition. The right-of-use assets are measured at the same amount as the lease liability.

The fair values of the consideration in shares have been estimated based on the fair value per share as applied in the related capital increases in kind. We refer to note 14 for more information.

The goodwill realized by the business combinations can be explained by the following factors:

- Significant synergies to be realized by the Group through the acquisitions by improving the B2B presence of the Group, headcount and G&A optimization and other synergies.
- The value of the trained and knowledgeable workforce of the acquired entities.
- The impact of the business acquired beyond the useful life of the intangible acquired (between 5 and 10 years).
- Other intangible assets not identified under IFRS 3, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), which are considered important in these business combinations.

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5.1. Business combinations in 2023

The table below presents the fair value of the identified assets and liabilities assumed as at acquisition date:

in 000€	Flexfone
Intangible assets	14.240
Property, plant and equipment	40
Right-of-use assets	769
Non-current assets	**15.049**
Inventories	26
Trade receivables	1.271
Cash and cash equivalents	2.343
Deferred charges and accrued income	315
Current assets	**3.955**
Total assets	**19.004**
Lease liabilities	447
Deferred tax liabilities	3.249
Non-current liabilities	**3.696**
Lease liabilities	322
Trade payables	2.749
Payroll related liabilities	472
Other current liabilities	213
Current liabilities	**3.756**
Total liabilities	**7.452**
Total identified assets and liabilities	**11.552**
Goodwill	24.771
Fair value of consideration	**36.323**
of which	
Paid consideration in shares	2.000
Paid consideration in cash	34.323

The total cash-out flows on business combinations can be summarized as below:

in 000€	Flexfone
Paid consideration in cash	34.323
Acquired cash	(2.343)
Net outgoing cash flow	**31.980**

In the consolidated statement of cashflow, the total amount of "acquisition of subsidiaries, net of cash acquired" amounts to 31.980K € for year ended December 31, 2023. This amount includes the net outgoing cash flow as presented in the table.

The amount of acquisition related costs recognized as general and administrative expenses for the year ended December 31, 2023 is 428K €.

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Flexfone A/S

The Group has acquired 100% of the shares of Flexfone A/S, a cloud communication challenger in Denmark on May 23rd, 2023, that provides Cloud PBX and VoIP telephony to B2B customers. It is substantially similar or complementary to the business of the Group.

Upon closing, the Group has paid a consideration of 36.323K € of which 34.323K € paid in cash and 2.000K € in shares. The fair value of the net identified assets and liabilities acquired amount to 11.552K €, resulting in a goodwill recognized 24.771K €.

The fair value of the intangible assets consists of customer relationships for an amount of 10.193K € and software for an amount of 4.047K €. The fair value methods for the intangible assets include significant inputs that are not observable in the market:

- Discount rate for customer relationships of 9,92%
- Discount rate for developed software of 10,92%
- Upsell rate of 2,1%
- Churn rate of 4,74%
- Royalty rates of 5 and 10%

The goodwill is not tax deductible.

From the date of acquisition, Flexfone A/S contributed 8.939K € of revenue and 734K € to consolidated net result of the Group for the year ended December 31, 2023. If the combination had taken place at the beginning of the year, revenue would have been 13.266K € and consolidated net result for the Group would have been 1.093K €.

6. Goodwill

The Group monitors goodwill at the level of the divisions which are considered the cash generating units of the Group. The goodwill can be presented as follows per division:

	As at December 31	
in 000€	**2024**	**2023**
D4SP	41.322	40.267
Belgium	68.919	68.919
France	36.293	36.293
The Netherlands	24.213	24.213
Sweden	47.832	49.397
Denmark	34.945	34.945
Germany	84.676	84.676
Total	**338.200**	**338.710**

The movements in goodwill per cash generating unit can be explained as follows:

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in 000€	As at December 31, 2022	(Impairment)	Business Combinations	Sale of Subsidiaries	CTA impact	As at December 31, 2023
D4SP	40.818	–	–	(1.083)	532	40.267
Belgium	68.919	–	–	–	–	68.919
France	36.293	–	–	–	–	36.293
The Netherlands	24.213	–	–	–	–	24.213
Sweden	104.184	(53.195)	–	–	(1.592)	49.397
Denmark	10.115	–	24.771	–	59	34.945
Germany	84.676	–	–	–	–	84.676
Total	**369.218**	**(53.195)**	**24.771**	**(1.083)**	**(1.001)**	**338.710**

The decrease of goodwill from 369.218K € in 2022 to 338.710K € in 2023, as detailed in the above table, can be further explained as follows:

- An impairment of 53.195K € was recorded related to the CGU Sweden as described in note 6.1. The impairment is the result of the decrease in budgetted sales, which is consistent with the decrease in sales that was noticed already during 2023 for the CGU Sweden.
- The goodwill increase resulting from the business combination in 2023 which is already described in note 5.1 amounts to 24.771K €.
- The currency translation differences mainly related to the CGU's Sweden and D4SP, due to the exchange rate differences.

in 000€	As at December 31, 2023	(Impairment)	Business Combinations	Sale of Subsidiaries	CTA impact	As at December 31, 2024
D4SP	40.267	–	–	–	1.055	41.322
Belgium	68.919	–	–	–	–	68.919
France	36.293	–	–	–	–	36.293
The Netherlands	24.213	–	–	–	–	24.213
Sweden	49.397	–	–	–	(1.565)	47.832
Denmark	34.945	–	–	–	–	34.945
Germany	84.676	–	–	–	–	84.676
Total	**338.710**	**–**	**–**	**–**	**(510)**	**338.200**

The decrease of goodwill from 338.710K € in 2023 to 338.200K € in 2024, as detailed in the above table, can be further explained as follows:

- The currency translation differences mainly related to the CGU's Sweden and D4SP, due to the exchange rate differences.

The movement of the net carrying value of the goodwill can be presented as follows:

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	For the year ended December 31	
in 000€	**2024**	**2023**
As at January 1	**423.806**	**399.282**
Additions	–	24.771
Disposals	–	(1.083)
Currency translations	(2.254)	836
As at December 31	**421.552**	**423.806**
Impairment losses		
As at January 1	**(85.096)**	**(30.064)**
Impairment losses	–	(53.195)
Currency translations	1.744	(1.837)
As at December 31	**(83.352)**	**(85.096)**
Carrying amount		
As at December 31	**338.200**	**338.710**

6.1. Impairment on goodwill

The Group is testing goodwill allocated to each CGU for impairment on an annual basis each time at December 31.

The impairment model is based on a discounted cashflow model with cashflow projections from financial budgets covering a five-year period, in estimating the value in use for each CGU.

The table below summarizes the key assumptions applied when estimating the value of use:

	D4SP	Belgium	France	The Netherlands	Sweden	Denmark	Germany
2023 : Discount rate (pre-tax)	19,8%	10,2%	16,3%	9,2%	8,6%	8,9%	16,1%
2024 : Discount rate (pre-tax)	15,3%	9,7%	12,9%	8,7%	9,8%	9,7%	11,1%
2023 : Perpetual growth rate	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	1,0%
2024 : Perpetual growth rate	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	1,0%
2023 : Average revenue annual growth rate	19,4%	6,5%	8,4%	6,2%	3,0%	4,9%	12,3%
2024 : Average revenue annual growth rate	9,7%	6,5%	4,9%	5,0%	7,7%	4,2%	7,8%

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The overall market risk and the additional risk premium have decreased from 2023 to 2024. This explains the above variations in discount rate between both years.

Average revenue annual growth rate is based on growth perspectives.

D4SP

The recoverable amount of the CGU 'D4SP' in 2024 is significantly higher than the carrying amount of the CGU. The headroom is in line with 2023 and amounts to 76.469K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

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Belgium

The recoverable amount of the CGU 'Belgium' in 2024 is higher than the carrying amount of the CGU. The headroom has increased and amounts to 39.153K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

France

The recoverable amount of the CGU 'France' in 2024 is significantly higher than the carrying amount of the CGU. The headroom has further decreased and amounts to 58.082K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

The Netherlands

The recoverable amount of the CGU 'Netherlands' in 2024 is significantly higher than the carrying amount of the CGU. The headroom has increased and amounts to 69.583K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

Sweden

The recoverable amount of the CGU 'Sweden' in 2024 is significantly higher than the carrying amount of the CGU. The headroom has increased and amounts to 34.176K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

Denmark

The recoverable amount of the CGU 'Denmark' in 2024 is significantly higher than the carrying amount of the CGU. The headroom has increased and amounts to 48.354K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

Germany

The recoverable amount of the CGU 'Germany' in 2024 is significantly higher than the carrying amount of the CGU. The headroom has increased and amounts to 65.084K €. A reasonable change in the key assumptions would not lead to an impairment of the CGU.

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7. Intangible assets

in 000€	Development costs	Concessions, patents, licenses	Software	Customer relations	Total
Acquisition value					
As at January 1, 2023	**74.928**	**535**	**1.270**	**188.580**	**265.313**
Business combinations	–	–	4.047	10.193	14.240
Additions	15.909	–	862	5.001	21.772
Disposals	(2.530)	–	(43)	–	(2.573)
Transfers	23	(268)	245	–	–
Currency translation	382	2	10	374	768
As at December 31, 2023	**88.712**	**269**	**6.391**	**204.148**	**299.520**
Additions	15.065	88	338	(6)	15.485
Disposals	–	(23)	(55)	–	(78)
Transfers	(32)	32	24	–	24
Currency translation	(619)	–	–	(1.501)	(2.120)
As at December 31, 2024	**103.126**	**366**	**6.698**	**202.641**	**312.831**
					–
Amortization					–
As at January 1, 2023	**(18.872)**	**(108)**	**(463)**	**(21.555)**	**(40.998)**
Amortization	(15.389)	(56)	(966)	(13.196)	(29.607)
Disposals	793	–	43	–	836
Transfers	(18)	65	(47)	–	–
Currency translation	(165)	(1)	(2)	(156)	(324)
As at December 31, 2023	**(33.651)**	**(100)**	**(1.435)**	**(34.907)**	**(70.093)**
Amortization	(19.289)	(61)	(1.372)	(13.523)	(34.245)
Disposals	–	23	55	–	78
Transfers	18	(18)	17	–	17
Currency translation	214	–	(2)	244	456
As at December 31, 2024	**(52.708)**	**(156)**	**(2.737)**	**(48.186)**	**(103.787)**
Net carrying value					
As at December 31, 2023	55.061	169	4.956	169.241	229.427
As at December 31, 2024	50.418	210	3.961	154.455	209.044

Intangible assets, other than goodwill, have a net carrying value of 209.044K € as at December 31, 2024 and a net carrying value of 229.427K € as at December 31, 2023.

The net carrying amount of customer relations decreased from 169.241K € as at December 31, 2023 to 154.455K € as at December 31, 2024. The net carrying amount of software decreased from 4.956K € as at December 31, 2023 to 3.961K € as at December 31, 2024. Both customer relations and software net carrying value decreased due to higher amortization outweighing net acquisitions.

The net carrying amount of development cost decreased from 55.061K € as at December 31, 2023 to 50.418K € as at December 31, 2024. Development costs relate to extensions and improved functionalities of existing core software that are expected to be offered along with the core software to future clients too. Development costs net carrying value decreased due to higher amortization outweighing net acquisitions.

All the above intangibles are depreciated on the basis of their expected useful life within the Group. The amortization amounted to 34.245K € for the year ended December 31, 2024 (2023: 29.607K €).

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8. Property, plant and equipment

in 000€	Machinery and equipment	Furniture	Vehicles	Leasehold improvements	Fixed assets under construction	Total
Acquisition value						
As at January 1, 2023	**27.132**	**1.262**	**527**	**1.420**	**–**	**30.341**
Business combinations	97	–	–	–	–	97
Additions	4.550	90	–	2.492	–	7.132
Disposals	(409)	(190)	(203)	(407)	–	(1.209)
Transfers	167	(98)	–	(70)	–	(1)
Currency translation	8	–	–	–	–	8
As at December 31, 2023	**31.545**	**1.064**	**324**	**3.435**	**–**	**36.368**
Additions	3.639	26	–	76	114	3.855
Disposals	(2.061)	(249)	(109)	(120)	–	(2.539)
Transfers	(195)	170	–	–	–	(25)
Currency translation	(17)	–	–	(4)	–	(21)
As at December 31, 2024	**32.911**	**1.011**	**215**	**3.387**	**114**	**37.638**
						–
Depreciation						–
As at January 1, 2023	**(15.590)**	**(1.021)**	**(369)**	**(826)**	**–**	**(17.806)**
Business combinations	(56)	–	–	–	–	(56)
Depreciations	(4.722)	(96)	(47)	(230)	–	(5.095)
Disposals	357	164	133	366	–	1.020
Transfers	(209)	145	–	64	–	–
Currency translation	(5)	–	–	(1)	–	(6)
As at December 31, 2023	**(20.225)**	**(808)**	**(283)**	**(627)**	**–**	**(21.943)**
Depreciations	(4.801)	(99)	(21)	(448)	–	(5.369)
Disposals	1.916	249	109	100	–	2.374
Transfers	108	(126)	–	–	–	(18)
Currency translation	11	–	–	1	–	12
As at December 31, 2024	**(22.991)**	**(784)**	**(195)**	**(974)**	**–**	**(24.944)**
Net carrying value						
As at December 31, 2023	11.320	256	41	2.808	–	14.425
As at December 31, 2024	9.920	227	20	2.413	114	12.697

Property, plant and equipment has a net book value of 12.697K € as at December 31, 2024 and a net book value of 14.425K € as at December 31, 2023.

The net book value of machinery and equipment decreased from 11.320K € as at December 31, 2023 to 9.920K € as at December 31, 2024. Machinery and equipment consist of hardware used for installations and investments in datacenters and network connectivity.

The Group has 114K € of new assets under construction as at December 31, 2024 (2023: 0K €). The assets under constructions are for the refurbishment of the new premises to be rent in Tours.

All of the above assets are depreciated based on their expected useful lives within the Group, depreciation amounts to 5.369K € for the year ended December 31, 2024 (2023: 5.095K €).

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9. Right-of-use assets and lease liabilities

The Group has mainly lease contracts for buildings, vehicles, datacenters and fibers. Leases of datacenters and fibers generally have a lease term up to 9 years, leases of buildings generally have lease terms up to 17 years while vehicles generally have lease terms between 4 and 5 years.

The future cash outflows to which the lessee is potentially exposed that aren't reflected in the measurement of lease liabilities arising from extension options amount to 2.856K € (2023: 6.178K €). Extension options imply that the lessee has the right to extend the rental period by a certain period of time at the current rental amount. Future cash outflows, exposed or potentially exposed and not reflected in the measurement of lease liabilities, arising from leases not yet commenced but already committed are related to one building of which leasing starts in 2025, amounting to 608 K € (2023: 19K €)

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

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in 000€	Datacenters and fibers	Vehicles	Buildings	Other	Total
Acquisition value					
As at January 1, 2023	**34.791**	**5.545**	**9.141**	**7**	**49.484**
Business combinations	181	–	588	–	769
Additions	10.416	2.278	2.320	2	15.016
Additions through initial direct costs	–	14	–	–	14
Lease modification	812	(15)	668	–	1.465
Disposals	(6.394)	(426)	(509)	–	(7.329)
Transfers	7	–	–	–	7
Currency translation	(1)	–	9	–	8
As at December 31, 2023	**39.812**	**7.396**	**12.217**	**9**	**59.434**
Additions	8.905	3.934	–	117	12.956
Additions through initial direct costs	–	31	–	–	31
Lease modification	165	(447)	1.370	5	1.093
Disposals	(423)	(1.925)	(494)	–	(2.842)
Transfers	(301)	–	–	–	(301)
Currency translation	(8)	–	(76)	–	(84)
As at December 31, 2024	**48.150**	**8.989**	**13.017**	**131**	**70.287**
					–
Depreciation					
As at January 1, 2023	**(24.262)**	**(2.257)**	**(2.900)**	**(3)**	**(29.419)**
Depreciations	(6.053)	(1.791)	(2.543)	(3)	(10.390)
Lease modification	1.101	54	108	–	1.263
Disposals	6.316	421	417	–	7.154
Transfers	(4)	–	–	–	(4)
Currency translation	–	–	(22)	–	(22)
As at December 31, 2023	**(22.902)**	**(3.573)**	**(4.940)**	**(6)**	**(31.421)**
Depreciations	(6.859)	(2.379)	(2.430)	(40)	(11.708)
Lease modification	474	429	235	1	1.139
Disposals	365	1.634	494	–	2.493
Transfers	301	–	–	–	301
Currency translation	5	–	45	–	50
As at December 31, 2024	**(28.616)**	**(3.889)**	**(6.596)**	**(45)**	**(39.146)**
Net carrying value					
As at December 31, 2023	16.910	3.823	7.277	3	28.013
As at December 31, 2024	19.534	5.100	6.421	86	31.141

In 2024, the Group did enter into new lease agreements which are mainly related to datacenters and fibers for an amount of 8.905K € (mainly related to new lease agreements in Belgium, France and the Netherlands) and vehicles for an amount of 3.934K € (mainly related to new lease agreements in Belgium).

Depreciations on the right-of-use assets amounted to 11.708K € and 10.390K € for the year ended December 31, 2024 and December 31, 2023, respectively.

The movements during the period of the lease liabilities are as follows:

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in 000€	For the year ended December 31 2024	2023
Lease liability as at January 1	**28.896**	**20.258**
Business combinations	–	769
New lease liability	12.957	15.016
Lease modification	2.224	2.724
Disposal	(351)	(158)
Rent expense paid	(12.997)	(10.858)
Accretion of interest	1.752	1.148
Exchange differences	(43)	(3)
Lease liability as at December 31	**32.438**	**28.896**

The repayments of lease liabilities amounted to 11.245K € and 9.710K € for the year ended December 31, 2024 and December 31, 2023, respectively.

in 000€	As at December 31 2024	2023
Non-current lease liabilities	21.686	19.804
Current lease liabilities	10.752	9.092
Total lease liabilities	**32.438**	**28.896**

As at December 31, 2024 total lease liability amounts to 32.438K € (2023: 28.896K €) of which 21.686K € relates to non-current liabilities (2023: 19.804K €) and 10.752K € relates to current liabilities (2023: 9.092K €).

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for some of its leases. Below the expense relating to short-term leases and leases of low-value assets is disclosed.

in 000€	For the year ended December 31 2024	2023
Expenses relating to short-term leases, low-value assets and variable payments	21.431	23.628

The expenses relating to short-term leases, low value assets and variable payments are mainly due to lease agreements for datacenters and fibers which have an initial lease term less than 12 months. The expenses are included in the line "cost of good sold" in the consolidated statement of profit or loss.

10. Trade receivables

in 000€	As at December 31 2024	2023
Trade receivables	27.588	27.615
Allowance for expected credit loss	(3.026)	(1.866)
Total trade receivables	**24.562**	**25.749**

Total trade receivables amounts to 24.562K € as at December 31, 2024 compared to 25.749K € as at December 31, 2023. The decrease by 1.187K € can mainly be explained by the increase in allowance for expected credit loss due to weakening market conditions of certain of our customer bases. For more details on the accounting policy on allowance for expected credit loss we refer to note 2.11. Trade receivables are non-interest-bearing and generally have payment terms of between 15 to 90 days. For more details on the credit risk we refer to note 25.2.

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11. Other receivables

	As at December 31	
in 000€	**2024**	**2023**
VAT receivable	443	653
Income tax receivable	1.879	1.450
Other	1.658	1.733
Total other receivables	**3.980**	**3.836**

Total other receivables amounts to 3.980K € as at December 31, 2024 compared to 3.836K € as at December 31, 2023. The increase by 144K € is mainly due to the increase in income tax receivable of 429K € which is compensated by a decrease in recoverable VAT and other receivables by 210K € and 75K €, respectively.

12. Cash and cash equivalents

	As at December 31	
in 000€	**2024**	**2023**
Cash at bank	15.827	17.761
Total cash and cash equivalents	**15.827**	**17.761**

Cash and cash equivalents decreased by 1.934K € to the balance of 15.827K € as at December 31, 2024. Cash and cash equivalents consist of cash at banks with an original maturity less than 3 months.

The cash and cash equivalents as disclosed above do not contain restrictions.

13. Deferred charges and accrued income

	As at December 31	
in 000€	**2024**	**2023**
Deferred charges	12.119	9.198
Accrued income	5	3.277
Total deferred charges and accrued income	**12.124**	**12.475**

As at December 31, 2024, total deferred charges amount to 12.119K € compared to 9.198K € as at December 31, 2023. Deferred charges are mainly related to prepaid partner commissions, prepaid office rent and prepaid insurances, mainly in Sweden, Denmark and Belgium. The prepaid partner commissions as at December 31, 2024 amount to 3.305K € (2023: 3.634K €). Accrued income amounts to 3.277K € as at December 31, 2023 compared to 5K € as at December 31, 2024. This decrease by 3.272K € is mainly related to invoices to issue in Denmark in 2023.

14. Capital and reserves

As at December 31, 2024, the share capital of the Group amounts to 382.208K €, represented by 264.949.295 shares. As at December 31, 2023 the share capital of the Group amounts to 383.694K €, represented by 265.676.494 shares.

The evolution of the share capital, the par value of the shares and number of shares for the year ended December 31, 2024 and 2023 can be presented as follows:

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Number of shares per class (in thousands):

in 000 shares	Ordinary shares Class A1	Ordinary shares Class A2	Ordinary shares Class B	Preferred fixed rate shares Class C	Preferred ratchet shares Class D	Shares Total
At January 1, 2023	**25.085**	**19.867**	**7.001**	**207.809**	**688**	**260.450**
Capital increase in cash on 20/04/2023	–	871	–	3.482	–	4.353
Capital increase through contribution in kind on 15/06/2023	–	167	–	668	–	835
Capital increase in cash on 07/11/2023	–	–	8	31	–	39
As at December 31, 2023	**25.085**	**20.905**	**7.009**	**211.990**	**688**	**265.677**
Purchase and cancellation treasury shares on 27/02/2024	–	–	(145)	(582)	–	(727)
As at December 31, 2024	**25.085**	**20.905**	**6.864**	**211.408**	**688**	**264.950**

Par value per class of share:

in €	Par value Class A1	Par value Class A2	Par value Class B	Par value Class C	Par value Class D
At January 1, 2023	**1,67**	**5,25**	**2,28**	**1,00**	**2,00**
Capital increase in cash on 20/04/2023	–	7,97	–	1,00	–
Capital increase through contribution in kind on 15/06/2023	–	7,97	–	1,00	–
Capital increase in cash on 07/11/2023	–	–	8,24	1,00	–
As at December 31, 2023	**1,67**	**5,38**	**2,29**	**1,00**	**2,00**
Purchase and cancellation treasury shares on 27/02/2024	–	–	6,22	1,00	–
As at December 31, 2024	**1,67**	**5,38**	**2,20**	**1,00**	**2,00**

Share capital per class of share:

in '000 €	Share capital Class A1	Share capital Class A2	Share capital Class B	Share capital Class C	Share capital Class D	Share capital Total
At January 1, 2023	**41.812**	**104.217**	**15.965**	**207.809**	**1.376**	**371.179**
Capital increase in cash on 20/04/2023	–	6.939	–	3.482	–	10.421
Capital increase through contribution in kind on 15/06/2023	–	1.332	–	668	–	2.000
Capital increase in cash on 07/11/2023	–	–	63	31	–	94
As at December 31, 2023	**41.812**	**112.488**	**16.028**	**211.990**	**1.376**	**383.694**
Purchase and cancellation treasury shares on 27/02/2024	–	–	(904)	(582)	–	(1.486)
As at December 31, 2024	**41.812**	**112.488**	**15.124**	**211.408**	**1.376**	**382.208**

The fair value of the capital increases in kind has been estimated based on forecasted EBITDA multiplied by a multiple minus net financial debt.

The Group has several classes of shares issued:

- Ordinary shares: class A (subclasses A1 and A2) and class B
- Preferred fixed rate shares: class C
- Preferred Ratchet shares: class D (subclasses D1 and D2)

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Each class of shares has one vote and preferential subscription rights in case of the issuance of new shares. Each class is subject to a transfer lock-up period of 10 years with certain permitted transfers (free transfers, exit, founders, tag along rights and drag along rights).

The classes of shares have different rights in case of a distribution or an exit, which can be summarized as follows:

	Ordinary Shares class A	Ordinary Shares class B	Preferred fixed rate shares class C	Preferred Ratchet shares class D
Distribution	Remaining amounts allocated to the security holders of the ordinary shares in proportion to the number of ordinary shares		Priority over all other shares up to the outstanding amount per fixed rate shares, computed as of the date of the distribution	No rights to distributions
Exit	Last priority – remaining amount of the proceeds from an exist	Third priority up to the B amount	First priority over all other shares up to the outstanding amount per fixed rate share, computed as of the date of the exit	Second priority up to the Ratchet 1 and Ratchet 2 amount

A distribution is defined as any payment by the Group resulting from (i) the payment of a dividend, (ii), a distribution of reserves or share premium, (iii) the redemption of shares, (iv) a reduction of the Group's share capital, (v) the repayment or redemption of shareholders' loan and payment of interest thereon, (vi) a repayment of equity contributions generally and the payment of liquidation proceeds.

An exit is defined as a sale, an IPO, or the voluntary liquidation of the Group following the disposal of substantially all of its assets.

The FR amount is computed as 11% applied to the subscription price of the fixed rate shares from the date of issue to the date of the distribution or exit. The Ratchet 1 and Ratchet 2 amount consist of a calculation based on the capital gain realized upon the exit considering the investment multiple realized and with a barrier whereby the internal rate of return ("IRR") computed upon the completion of the exit should be equal or higher than 15%. In case the IRR is lower than 15%, the Ratchet 1 or 2 amount is zero.

The Group has written a put option on certain shares held by the founders whereby the Group may incur an obligation to deliver cash to the founders up to a maximum number of securities representing an aggregate price amount of 3.000K €. The put option can only be exercised upon a put triggering event. The number of securities held by the founders represent an aggregate price in excess of 9.000K €, which is currently the case. A put triggering event is defined as (i) death or permanent invalidity of one of the founders, (ii) dismissal, removal, or non-renewal other than for wilful misconduct or gross negligence, or (iii) resignation if such resignation follows the obligation imposed by the Financial Investor for the founder to work more than 50 miles away from his current work location. The put option is classified as a non-current financial liability, included in the line item other non-current liabilities in the consolidated statement of financial position and measured by the Group at its present value of the expected redemption price. The carrying value of the written put option amounts to 2.670K € and 2.609K € as at December 31, 2024 and 2023, respectively.

The other comprehensive reserve can be presented as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Foreign currency translation	(12.960)	(13.898)
Actuarial gain and losses from defined benefit plans	26	49
Total	**(12.934)**	**(13.849)**

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The movement in the foreign currency translation mainly results from the translation of the Swedish subsidiaries reporting in SEK to the group currency EUR. We refer to note **2.3** for the exchange rates applied in the consolidation.

15. Share based payments

The Group has the following three outstanding equity-settled share based incentive plans:

- Stock option plan ("SOP") approved on December 22, 2020 for a total of 850.615 options whereby each option, upon exercise, gives right to one class B ordinary share
- Ratchet 1 option plan ("Ratchet1") approved on June 16, 2021 for a total of 137.373 options whereby each option, upon exercise, gives right to one class D1 preferred share
- Ratchet 2 option plan ("Ratchet2") approved on July 7, 2021 for a total of 171.100 options whereby each option, upon exercise, gives the right to one class D2 preferred share

15.1. Stock option plan

The following options have been issued under the stock option plan:

	2024	2023
Outstanding as at January 1	**777.112**	**633.312**
Granted	–	158.100
Forfeited	(94.239)	(14.300)
Outstanding as at December 31	**682.873**	**777.112**
Exercisable as at December 31	**–**	**–**

The stock option plan has the following specific terms:

Maturity	7 years
Exercise period	As from the fourth year
Exercise price	Between 1€ and 8,24€ depending on grant date
Vesting conditions	The following conditions need to be cumulatively met: • Exit is completed (see note 14 for definition of Exit), and, • The gross investment multiple from the exit price is equal to or higher than 2. Note that above conditions also provide an implicit service condition to the plan.
Number of options that can be exercised versus total granted in %	Options that can be exercised when vesting conditions are met is determined as follows: • 0,714285 when gross investment multiple is equal or higher than 2 and lower than 2,5 • 0,857142 when gross investment multiple is equal or higher than 2,5 and lower than 3 • 1 when gross investment multiple is equal or higher than 3 Unexercised options upon an exit lapse irrevocably and definitely.

We have applied a Monte Carlo simulation model to estimate the fair value of the stock options granted. The use of this model requires management to make assumptions which have been included in the table below.

- The dividend return is estimated by reference to the historical dividend payment. Currently, this is estimated to be zero as no dividends have been paid since inception;
- Expected volatility is determined based on the average annualized volatility of a number of quoted peers in the telecom/software industry;

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- As the right to exercise is conditional on a realized exit (sale, IPO or liquidation of the Group), the estimated life of the instrument is determined on the expected date of exit based on exit probabilities of typical private equity transactions;
- Fair value of the shares was based on recent capital increases whereby class B shares were issued; and
- Management estimate of probability that an Exit may occur within 1 to 7 years, based upon exit benchmarks of private equity firms in investees.

The details of the stock options granted including assumptions applied are the following:

	SOP 2020 (Dec 20)	SOP 2020 (Feb 21)	SOP 2020 (Nov 21)	SOP 2020 (Feb 22)	SOP 2020 (Oct 23)
Return dividend	0,00%	0,00%	0,00%	0,00%	0,00%
Expected volatility	28,70%	28,40%	28,50%	27,90%	30,30%
Risk-free interest rate	0,00%	0,00%	0,00%	0,00%	4,21%
Expected life	3	3	3	3	3
Exercise price (in EUR)	1,00	1,00	4,92	5,24	8,24
Stock price (in EUR)	1,00	1,00	4,92	5,24	8,24
Grant date	28/12/2020	24/02/2021	19/11/2021	17/02/2022	03/10/2023
Number of options granted	246.082	182.560	168.378	83.870	158.100
Fair value	0,011	0,012	0,578	0,658	1,54

The weighted average exercise price of the stock options forfeited during the period is 3,65 €. The weighted average remaining contractual life is 3,18 years. The weighted average remaining estimated life is 2 years. The share based payment expense recorded as at December 31, 2024 and 2023 amounts to 67K € and 41K €, respectively.

15.2. Ratchet option plan

The following options have been issued under the ratchet option plan:

	2024	2023
Outstanding as at January 1	**299.623**	**299.623**
Granted	–	–
Forfeited	(8.850)	–
Outstanding as at December 31	**290.773**	**299.623**
Exercisable as at December 31	**–**	**–**

The Ratchet option plan has the following specific terms:

Maturity	7 years
Exercise period	As from the fourth year
Exercise price	16,3€ for subclass D1 ratchet preferred shares and 2€ for subclass D2 ratchet preferred shares
Vesting conditions	The following condition needs to be met: • Exit is completed (see note 14 for definition of Exit). Note that above condition also provides an implicit service condition to the plan.
Number of options that can be exercised versus total granted in %	100% when vesting conditions are met Unexercised options upon an exit lapse irrevocably and definitely.

We have applied a Monte Carlo simulation model to estimate the fair value of the stock options granted. The use of this model requires management to make assumptions which have been included in the table below.

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- The dividend return is estimated by reference to the historical dividend payment. Currently, this is estimated to be zero as no dividends have been paid since inception;
- Expected volatility is determined based on the average annualized volatility of a number of quoted peers in the telecom/software industry;
- The risk free interest applied in the model is the OLO reference rate at the grant date for each of the terms to exit (1 to 7 years);
- As the right to exercise is conditional on a realized exit (sale, IPO or liquidation of the Group), the estimated life of the instrument is determined on the expected date of exit based on exit probabilities of typical private equity transactions;
- Fair value of the shares was based on recent capital increases whereby class B shares were issued; and
- Management estimate of probability that an Exit may occur within 1 to 7 years, based upon exit benchmarks of private equity firms in investees.

The details of the stock options granted including assumptions applied are the following:

	Option plan D1 (Jun 21)	Option Plan D2 (Jul 21)
Return dividend	0,00%	0,00%
Expected volatility	28,85%	28,85%
Risk-free interest rate	-0,64% to -0,27%	-0,65% to -0,33%
Term	1 to 7 years	1 to 7 years
Expected life	3	3
Exercise price (in EUR)	16,3	2
Stock price (in EUR)	4,22	4,22
Grant date	16/06/2021	7/07/2021
Number of options granted	137.373	171.100
Fair value	5,90	0,57

The weighted average exercise price of the stock options forfeited during the period is 2 €. The weighted average remaining contractual life is 3 years. The weighted average remaining estimated life is 2 years. The share based payment expense recorded as at December 31, 2024 and 2023 amounts to 115K € and 92K €, respectively.

16. Employee benefit obligations

16.1. Defined contribution plan

The Group offers defined contribution plans funded through group insurances to its employees of entities in the Netherlands, Sweden, Denmark and United Kingdom. The total expense recognized in the consolidated statement of profit or loss for contributions under these plans amount to 2.011K € (2023: 2.252K €).

16.2. Defined benefit plan

16.2.1. Nature of employee benefit obligations

The Group offers pension plans with a minimum return guaranteed by law to its employees of the Belgian entities at insurance companies NN Insurance Belgium, Baloise Insurance and Vivium. In view of the minimum legal returns guaranteed, the pension plans qualify as defined benefit plan under IFRS. As a result a liability has been recorded for the net benefit obligation.

As a consequence of the law of December 18, 2015, minimum returns guaranteed by the employers are as follows:

- For the contributions paid as from January 1, 2016, a new variable return based on OLO rates comprised between 1,75% and 3,75%. The rate is currently set to 1,75% and will change to 2,50% on January 1, 2025.
- For the contributions paid until end December 2015, the previously applicable legal returns of 3,75% on employee contributions and 3,25% on employer contributions continue to apply until retirement date of the participants.

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The Group has engaged an external actuary to perform a complete actuarial calculation for above plans based on the "Projected Unit Credit Method":

- Projection of the minimum return guaranteed by the law till the retirement date and discounting of this amount with the discount rate used for the valuation;
- The discounted net obligation is the maximum between this discounted projection and the projection of the accrued reserves discounted at the discount rate used for the valuation.

There are no specific early retirement plans in place.

The number of the members and the average age of the members in the plans is as follows:

	For the year ended December 31	
	2024	**2023**
Active members	266	271
Average age	39	38

As at December 31, 2024 the Group had 266 active members with an average age of 39 years compared to respectively 271 members and 38 years as at December 31, 2023.

16.2.2. Employee defined benefit liabilities and plan assets

The net employee defined benefit liability (asset) is as follows and represents the difference between the defined benefit obligation and the fair value plan assets (shown in following tables):

	For the year ended December 31	
in 000€	**2024**	**2023**
Net defined benefit liability (asset) as at January 1	**33**	**(16)**
Defined benefit cost included in profit or loss	235	226
Total remeasurement included in OCI	30	117
Employer contributions	(320)	(294)
Net defined benefit liability (asset) as at December 31	**(22)**	**33**

The net defined benefit liability (asset) as per December 31, 2024 is composed of net defined benefit liability for an amount of 6K € (2023: 33K €) which reconciles to the line item 'Net employee defined benefit liabilities' in the consolidated statement of financial position and a net defined benefit asset for an amount of 28K € (2023: 0K €) which is included in the line item 'Other non-current assets' in the consolidated statement of financial position.

The defined benefit obligation is as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Defined benefit obligation as at January 1	**1.044**	**762**
Service cost	240	232
Interest cost	31	27
Benefit payments	(68)	(1)
Taxes on contributions	(35)	(33)
Insurance premium	(58)	(43)
Actuarial gain (loss) due to change in financial assumptions	(2)	2
Actuarial gain (loss) due to change in experience assumptions	90	98
Defined benefit obligation as at December 31	**1.242**	**1.044**

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The fair value of the plan assets is as follows:

	For the year ended December 31	
in 000€	**2024**	**2023**
Fair value plan assets as at January 1	**1.011**	**778**
Interest income	36	33
Employer contributions	320	294
Benefit payments	(68)	(1)
Taxes on contributions	(35)	(33)
Insurance premium	(58)	(43)
Return on plan assets	58	(17)
Fair value plan assets as at December 31	**1.264**	**1.011**

All plan assets are invested in an insurance contract with guaranteed interest rate (branch 21 product).

The following are the expected payments to the defined benefit plan in future years:

	For the year ended December 31	
	2024	**2023**
Within the next 12 months	3	3
Between 2 and 4 years	127	197
Beyond 4 years	216	69
Total expected payments	**346**	**269**

16.2.3. Assumptions

The defined benefit calculation has been performed based on the below significant assumptions:

	For the year ended December 31	
	2024	**2023**
Discount rate	3,38%	3,17%
Inflation rate	2,00%	2,10%
Salary increase (in excess of inflation)	1,00%	1,00%
DC minimum guarantee return (art.24)	2,80%	2,60%
Mortality table	MR/FR with an age correction of 5 years	

The discount rate was derived from high quality corporate bonds (iBoxx EUR Corporate AA) on each valuation date. The inflation rate is based on the long-term objective of the European Central Bank. Salary increase rate reflects the expectations of the Group on a long-term basis. Since valuation year 2023, the Projected Unit Credit method including future premiums defined as the minimum legal rate according to art. 24 of the law of 28 April 2003 on Belgian defined contribution plans.

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16.2.4. Sensitivity analysis

A sensitivity with reasonable possible changes on the discount rate will impact the defined benefit liability as follows (positive = increase of defined benefit liability / negative = decrease of defined benefit liability):

	For the year ended December 31	
	2024	**2023**
Decrease of 0,5% in the discount rate	5	4
Increase of 0,5% in the discount rate	(2)	(3)

17. Trade payables

	As at December 31	
in 000€	**2024**	**2023**
Suppliers	16.836	16.869
Invoices to be received	8.026	8.392
Other	912	688
Total trade payables	**25.774**	**25.949**

The trade payables remained stable at a level of 25.774K € as at December 31, 2024, compared to 25.949K € as at December 31, 2023.

Trade payables generally have payment terms of between 30 to 90 days.

18. Payroll related liabilities

	As at December 31	
in 000€	**2024**	**2023**
Social security	1.678	1.674
Holiday pay	6.360	6.292
Provision for bonus	1.889	2.129
Other	734	1.028
Total payroll related liabilities	**10.661**	**11.123**

The payroll related liabilities amount to 10.661K € as at December 31, 2024 compared to 11.123K € as at December 31, 2023. The decrease by 462K € can mainly be explained by the decrease in holiday pay from 6.292K € in 2023 to 6.360K € in 2024 and the decrease in other from 2.129K € in 2023 to 1.889K € in 2024, mainly caused by a decrease of withholding taxes to be paid.

19. Other current liabilities

	As at December 31	
in 000€	**2024**	**2023**
Interest payable	330	290
VAT payable	2.716	2.270
Other	400	579
Total other current liabilities	**3.446**	**3.139**

The other current liabilities amount to 3.446K € as at December 31, 2024 compared to 3.139K € as at December 31, 2023. The increase by 307K € can mainly be explained by the increase in VAT payable by 446K €, the increase in interest payable by 40K € and the decrease in other by 179K €.

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20. Contract liabilities

	For the year ended December 31	
in 000€	**2024**	**2023**
Contract liability as at January 1	3.767	3.887
Revenue recognized in the reporting period which was outstanding at the beginning of the reporting period	(3.767)	(3.887)
Net movement during the year	3.372	3.766
Currency translation difference	–	1
Contract liability as at December 31	**3.372**	**3.767**

Contract liabilities relates to customers who are invoiced quarterly or annually. The amounts which are not related to the financial year of invoicing are deferred to the next financial year.

21. Loans and borrowings

The financial liabilities include the following:

	As at December 31	
in 000€	**2024**	**2023**
Credit institutions	2.218	2.089
Senior facility agreement	321.324	320.822
Other	34	133
Total loans and borrowings	**323.576**	**323.044**
of which:		
Current	650	345
Non-current	322.926	322.699

Total loans and borrowings amount to 323.576K € as at December 31, 2024 compared to 323.044K € as at December 31, 2023, which represents an increase by 532K €. This increase is mainly explained by the increase in Senior Facility Agreement (502K €) per December 31, 2024. The non-current loans and borrowings amount to 322.926K € and current loans and borrowings amount to 650K €.

The senior facility agreement consists of an acquisition and refinancing facility for a total of 325.000K €, a Senior Investment Facility for an amount of 50.000K € which is committed but not yet received and an uncommitted Senior Facility for an amount of 250.000K €. The maturity date is May 16, 2030. The lenders are Tikehau Investment Management and Hayfin DLF IV LuxCo S.à.r.l.. Each party has lended half of the total amount. Aether Financial Services has been appointed as joint agent of the two debt funds Tikehau and Hayfin.

As a result of the refinancing transaction of the senior facility agreement in May 2023 and based on the qualitative and quantitative analysis of IFRS 9, it was concluded that the payable towards Tikehau Investment Management was a substantial modification and should be accounted for as an extinguishment of the original financial liability and the recognition of the new financial liability. The derecognition of the old financial liability resulted in an accounting loss in the amount of 6.998K € in 2023. The arrangement fee on the facility relating to the Tikehau part in the amount of 4.469K € has been taken in profit and loss. The cash flow impact from the arrangement fee relating to the Tikehau part has been included in the line item 'Other financial costs' in the consolidated statement of cash flows in the comparative period. Both the accounting loss on the derecognition and the arrangement fee are included in the line item 'Financial expense' in the consolidated statement of profit or loss, more specifically in the other financial expenses. The transaction costs related to the senior facility agreement of 4.178K € in the consolidated statement of cash flows in the comparative period also related to this refinancing transaction.

There was also a commitment fee of 1.595K € (2023: 609K €) which has been included in the line item 'Deferred charges and accrued income' in the Consolidated statement of financial position, since the commitment fee relates to the undrawn part of the facility.

The senior facility agreement is subject to certain financial covenants, based on a leverage ratio, for which the Group was compliant in 2024 and 2023. The leverage ratio is computed quarterly and annually on a rolling twelve

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month basis. The leverage ratio is the ratio of total net debt to pro forma EBITDA whereby pro forma EBITDA involves correcting the EBITDA elements in 2023 to achieve a normalized benchmark as if the acquisition had been part of the Group for the last 12 months.

The latest covenant testing has been performed as at December 31, 2024. No events of default have occurred and it is not expected that any events of default will occur in the future following the testing that has been performed.

Upon a potential exit of a majority of investors, a change of control clause will be triggered. At that moment the Group aims to refinance the outstanding loan through a similar or another instrument that is available in the market at that time and meets the Group's needs.

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21.1.1. Movement schedule

in 000€	Senior facility agreement	Loans and borrowings	Lease liabilities	Written put option	Interest rate swap	TOTAL
As at January 1, 2023	**273.502**	**300**	**20.258**	**2.644**	**–**	**296.704**
Non-cash movements:						
Business combinations	–	–	769	–	–	769
Currency translation	–	–	(3)	–	–	(3)
New lease debt	–	–	15.016	–	–	15.016
Lease modification	–	–	2.724	–	–	2.724
Disposal of lease debt	–	–	(158)	–	–	(158)
Interest rate swap	–	–	–	–	1.760	1.760
Discounting impact, including impact of change in discount period	–	–	–	(35)	–	(35)
Accounting loss on derecognition of financial liability	6.998	–	–	–	–	6.998
TOTAL non-cash movements	**6.998**	**–**	**18.348**	**(35)**	**1.760**	**27.071**
Cash movements:						–
Repayments	(280.500)	(228)	(9.710)	–	–	(290.438)
New debt	325.000	2.150	–	–	–	327.150
Transaction costs related to loans and borrowings	(4.178)	–	–	–	–	(4.178)
TOTAL cash movements	**40.322**	**1.922**	**(9.710)**	**–**	**–**	**32.534**
As at December 31, 2023	**320.822**	**2.222**	**28.896**	**2.609**	**1.760**	**356.309**
						–
Non-cash movements:						–
Currency translation	–	–	(43)	–	–	(43)
New lease debt	–	–	12.957	–	–	12.957
Lease modification	–	–	2.224	–	–	2.224
Disposal of lease debt	–	–	(351)	–	–	(351)
Effective interest adjustment	502	–	–	–	–	502
Interest rate swap	–	–	–	–	(578)	(578)
Discounting impact, including impact of change in discount period	–	–	–	61	–	61
TOTAL non-cash movements	**502**	**–**	**14.787**	**61**	**(578)**	**14.772**
Cash movements:						
Repayments	–	(345)	(11.245)	–	–	(11.590)
New debt	–	375	–	–	–	375
Transaction costs related to loans and borrowings	–	–	–	–	–	–
TOTAL cash movements	**–**	**30**	**(11.245)**	**–**	**–**	**(11.215)**
As at December 31, 2024	**321.324**	**2.252**	**32.438**	**2.670**	**1.182**	**359.866**

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The above movement schedule presents the movements of the financial liabilities for the purpose of reconciliation with the cash flow statement.

The senior facility agreement and loans and borrowings reconcile to the line items of the non-current liabilities and current liabilities 'Loans and borrowings' in the consolidated statement of financial position.

The lease liabilities reconcile to the line items in the non-current liabilities and current liabilities 'Lease liabilities' in the consolidated statement of financial position.

The written put option and interest rate swap are included in the line item 'Other non-current liabilities' in the consolidated statement of financial position. We refer to note 14 for more information on the written put option. The effect of discounting is driven by the discount rate and the put triggering event as explained in note 14 As the discount effect is depending on the discount period based on the put triggering event, the effect of discounting can be either a gain or a loss in the consolidated statement of profit or loss. The interest rate swap consists of an interest cap and floor to exchange the floating interest rate on the senior loan facility for a fixed interest rate. We refer to note 25.1.1 for more information on the interest rate and interest rate risk. The Group does not apply hedge accounting on the interest rate swap, but accounts for changes in the financial liability at fair value through profit or loss.

22. Capital management

The Group's objectives when managing capital are to maintain sufficient liquidity to meet its working capital requirements and to fund the business acquisitions in order to safeguard its ability to continue operating as a going concern. The capital structure of the Group consists of equity attributable to the shareholders, such as share capital, reserves and retained loss, and of a senior facility agreement. The share capital of the Group amounts to 382.207K € and 383.694K € as at December 31, 2024 and 2023 respectively. The retained losses of the Group amounts to 166.047K € and 145.365K € as at December 31, 2024 and 2023 respectively. The senior facility agreement amounts to 321.324K € and 320.822K € as at December 31, 2024 and 2023 respectively. Total cash and cash equivalents amount to 15.827K € and 17.761K € as at December 31, 2024 and 2023 respectively.

The current cash situation and the anticipated cash generation and business acquisitions are the most important parameters in assessing the capital structure. The Group's policy is to maintain a strong capital base in order to maintain investor confidence in its capacity to support the future development and growth of its operations.

The Group monitors capital regularly to ensure that its ability to continue operating as a going concern and the legal capital requirements are met and may propose capital increases to the Shareholders' Meeting to ensure the necessary capital remains intact.

23. Fair value

Financial assets and liabilities are measured at amortized cost, except for the interest rate swap relating to the senior facility agreement and the written put option liability which are measured at fair value.

The carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other current liabilities approximate their fair value due to their short-term character.

The carrying value of the other non-current assets is not materially different from the fair value.

The liability for the interest rate swap amounts to 1.182K € as per December 31, 2024 (1.760K € as per December 31, 2023). The liability for the written put option amounts to 2.670K € as per December 31, 2024 (2.609K € as per December 31, 2023). Both the interest rate swap liability and the written put option liability are included in the line item 'other non-current liabilities' in the consolidated statement of financial position.

The fair value of the written put option includes an assumption of the relevant discount rate and discount period in order to estimate the present value of the expected redemption amount and is considered a level 3 fair value assessment. The discount rate applied is based on the interest rate applicable in the senior facility agreement. The expected redemption amount is the maximum contractual amount that the Group may have to pay. A reasonable change in the discount rate would not have a material impact on the carrying value of the written put option. The fair value of the interest rate swap is based on a mark-to-market valuation performed by the bank and is considered a level 2 fair value assessment.

The fair value of the loans and borrowings in the consolidated statement of financial position (senior facility agreement and loans with credit institutions) is evaluated based on their interest rates and maturity date. For the senior facility agreement with a floating rate the fair value approximates the carrying amount. The loans with credit institutions have fixed interest rates and their fair value measurements are subject to changes in interest rates. The fair value of the loans and borrowings amounts to 323 662K € (323 059K € as per December 31, 2023), compared to its carrying value of 323 576K € (323 044K € as per December 31, 2023).

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24. Contingent liabilities

The Group is not aware of any litigations and does not have any off balance sheet commitments.

25. Managing financial risks

The Group's activities are exposed to a variety of financial risks. The Group's finance department identifies and evaluates the financial risks in co-operation with the divisions.

25.1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Group is not exposed to any equity price risk or commodity price risk as it does not invest in these classes of investments.

25.1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term senior facility agreement that carries a variable interest rate of Euribor + margin of 5,75% from January 1, 2023 till May 16, 2023, 6,25% from May 16, 2023 till September 29, 2023 and 6,50% from September 29, 2023 till the end of the year 2024.

The following table shows the impact on the profit before tax to a reasonable possible change in interest rate with +/- 100 basispoints on the senior facility agreement without taking into account the effect of the interest rate swap:

	For the year ended December 31	
in 000€	2024	2023
Interest rate impact +1%	3.254	2.240
Interest rate impact -1%	(3.254)	(2.240)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Since the refinancing of the senior loan facility, the Group has an interest rate swap to mitigate the interest rate risk. The interest rate swap consists of an interest cap of 3% and floor of 2% to exchange the floating interest rate on the senior loan facility for a fixed interest rate. The notional amount as per December 31, 2024 is 200.000 K € (2023: 200.000 K €)

25.1.2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities in Denmark, Sweden and the United Kingdom.

The table below shows the impact in 2024 of a change of 10% in the SEK, DKK and GBP average rate on the profit before tax:

	2024		
in 000€	SEK	DKK	GBP
Increase in average rate by 10%	1.421	456	(287)
Decrease in average rate by 10%	(1.737)	(557)	350

The Group does also incur foreign exchange risk for intercompany transactions whereby the transaction currency is different than its functional currency. The impact is reported in the financial expenses (income) in the consolidated statement of income.

Foreign currency transactions with clients and suppliers exist,but are very limited and therefore not considered material.

The Group currently has no financial instruments, such as forward currency contracts, to hedge its foreign currency risks.

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25.2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises mainly from trade receivables and cash and cash equivalents with banks and financial institutions. The Group only works with international reputable commercial banks and financial institutions.

Customer credit risk is managed by each division and/or legal entity. The Group is mainly billing monthly the MRR in advance and the MRC in the next month with payment terms between 15 and 90 days. Services can be suspended when customers do not pay their invoices. The Group's trade receivables are consisting of a large number of B2B customers. Accordingly, the Group has no significant concentration of credit risk in case of non-performance of the customers. The Group incurred only impairments on a limited number of customers, with a net impairment loss (reversal) of 1 162K € and 807K € in 2024 and 2023, respectively.

For trade receivables and other receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECL"). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Below is the information about the credit risk exposure on the Group's trade receivables.

in 000€	Total	Non-due	Less than 30 days	31-60 days	61-90 days	More than 91 days
As at December 31, 2023	25.749	14.236	4.653	1.301	4.438	1.121
As at December 31, 2024	24.562	14.558	4.818	896	821	3.469

25.3. Liquidity risk

The Group's main sources of cash inflows are obtained through capital increases and from the senior facility agreement.

The ability of the Group to maintain adequate cash reserves to support its activities in the medium term is highly dependent on the Group's ability to raise additional funds through the senior facility agreement, additional capital increases or other new borrowings.

The senior facility agreement was initially initiated on January 30, 2020 and had a duration of 7 years. During 2023 the Group refinanced its senior facility agreement. The principal amount of the refinanced facility is fully due on May 16, 2030. The interest rate is the aggregate of margin plus Euribor. The interest rate varied over the years 2023 and 2024 as follows:

From	Till	Interestrate
01/01/2023	31/01/2023	7,355%
31/01/2023	28/04/2023	8,242%
28/04/2023	16/05/2023	8,992%
16/05/2023	30/06/2023	9,459%
30/06/2023	29/09/2023	9,848%
29/09/2023	29/12/2023	10,472%
29/12/2023	28/03/2024	10,425%
28/03/2024	28/06/2024	10,402%
28/06/2024	30/09/2024	10,222%
30/09/2024	31/12/2024	9,845%

As per December 31, 2023 and 2024, there was 250.000K € uncommitted facility while the total committed facility amounts to 375.000K € of which 50.000K € was undrawn.

The senior facility agreement is subject to certain financial covenants. More information can be found in note 21.

Upon a potential exit of a majority of investors, a change of control clause will be triggered. At that moment the Group aims to refinance the outstanding loan through a similar or another instrument that is available in the market at that time and meets the Group's needs.

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Contractual undiscounted maturities of financial liabilities at December 31, are as follows:

In 000€	Less than 1 year	1 - 5 years	More than 5 years	Total
As at December 31, 2023				
Financial liabilities	13.311	106.505	365.914	485.730
Trade payables and other current liabilities	29.088	–	–	29.088
Lease liabilities	10.235	20.031	1.670	31.936
Written put option	–	3.000	–	3.000
As at December 31, 2024				
Financial liabilities	17.726	118.746	336.328	472.800
Trade payables and other current liabilities	29.220	–	–	29.220
Lease liabilities	12.103	22.204	1.363	35.670
Written put option	–	3.000	–	3.000

26. Audit fees

	For the year ended December 31	
in 000€	**2024**	**2023**
Audit services for the annual financial statements (statutory and consolidated)	667	607
Audit related services	18	145
Other assignments outside the audit assignments	91	52
Total audit fees	**776**	**804**

27. Related parties' transactions

Transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in the notes. Related party transactions are disclosed below.

The Group rents its offices in Belgium from Ocean House BV with a rental charge of 343K € for the year ended December 31, 2024. Mr. Samuel De Wever, director of Destilink BV, is also a director of Ocean House BV.

27.1. Remuneration of Executive Committee

The remuneration of the Executive Committee of the Group consists of the remuneration of the CEO, CFO, CTO and COO of the Group. As of 2024 the Group added a CPXO to the Executive Committee. The amounts disclosed in the table are the amounts recognized as an expense for the years ended December 31, 2024 and 2023.

	For the year ended December 31	
in 000€	**2024**	**2023**
Short-term employee benefits	2.046	1.350
Share-based payment	105	84
Total	**2.151**	**1.434**

The members of the Executive Committee mainly operate through management companies.

28. Events after balance sheet date

There are no events after balance sheet date.

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29. Interests in subsidiaries

Name of entity	Country of incorporation	Ownership interest held by the Company as at December 31 2024	2023
Destilink BV	Belgium	parent	parent
Destilink Finco BV	Belgium	100%	100%
MC Connect One NV	Belgium	100%	100%
Destiny NV	Belgium	100%	100%
Destiny Global Infra Services NV	Belgium	100%	100%
Dstny for Service Providers NV	Belgium	100%	100%
Destiny Denmark Service Center ApS	Denmark	100%	100%
Dstny A/S	Denmark	100%	100%
Flexfone A/S	Denmark	100%	100%
Destiny France Service Center SAS	France	100%	100%
Destiny France Partenaires SAS	France	100%	100%
Destiny France Entreprises SAS	France	100%	100%
Destiny White Label Services BV	The Netherlands	100%	100%
Destiny BV	The Netherlands	100%	100%
Destiny for Service Providers BV	The Netherlands	100%	100%
Destiny Netherlands Service Center BV	The Netherlands	100%	100%
Destiny Sweden Service Center AB	Sweden	100%	100%
Destiny Sweden AB	Sweden	100%	100%
Destiny for Service Providers AB	Sweden	100%	100%
Destiny Analytics AB	Sweden	0%	100%
Destiny UK Service Center Ltd.	United Kingdom	100%	100%
Destiny UK Midco	United Kingdom	0%	100%
Destiny Automate Ltd.	United Kingdom	100%	100%
Dstny DE SC GmbH	Germany	100%	100%
Easybell GmbH	Germany	100%	100%
Carrier-Services.de GmbH	Germany	100%	100%
Init.voice GmbH	Germany	100%	100%

The following changes have occurred during 2024:

Sweden

- Destiny Analytics AB has merged with Destiny for Service Providers AB on August 1, 2024.

UK

- Destiny UK Midco was liquidated on April 30, 2024.

30. Auditor's report

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EY

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Statutory auditor's report to the general meeting of Destilink BV for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements) of Destilink BV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of profit or loss, the consolidated statement of other comprehensive income both for the year ended 31 December 2024, the consolidated statement of financial position as at 31 December 2024, the consolidated statement of cashflow and the consolidated statement of changes in equity both for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 30 June 2023, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2025. We performed the audit of the Consolidated Financial Statements of the Group during 5 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Destilink BV, that comprise of the consolidated statement of profit or loss, the consolidated statement of other comprehensive income both for the year ended 31 December 2024, the consolidated statement of financial position as at 31 December 2024, the consolidated statement of cashflow and the consolidated statement of changes in equity both for the year ended 31 December 2024 and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 651.220 thousand and of which the consolidated income statement shows a loss for the year of € 20.682 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, 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 business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

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

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations.

Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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 selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report.

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However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Diegem, 21 May 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Frédéric De mee *
Partner
*Acting on behalf of a BV/SRL

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