20240726134958

Årsredovisning

för

iO Nordics AB

559311-4514

Räkenskapsåret

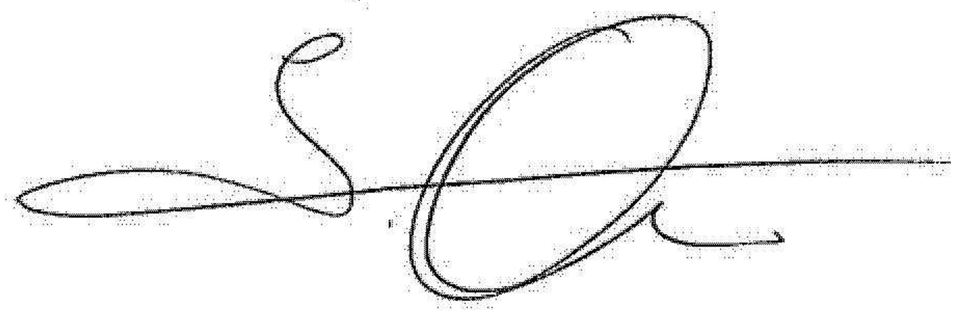
2023-01-01 - 2023-12-31

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-06-28.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Göteborg den 2024-06-28

Geert Stoops



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20240729134 99

Årsredovisning

för

iO Nordics AB

559311-4514

Räkenskapsåret

2023-01-01 - 2023-12-31

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20240729135O0

Styrelsen för iO Nordics AB avger följande årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31. Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

iO Nordics AB, organisationsnummer 559311-4514, med säte i Göteborg ägs i sin helhet av det belgiska bolaget iO Group NV. Verksamhet består av att fungera som moderbolag till koncernens rörelsedrivande dotterbolag i Norden. Företaget har inga anställda.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under räkenskapsåret.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Det förväntas fortsatt tillväxt och positiv utveckling av iO's verksamhet i Norden, genom organisk tillväxt i befintliga dotterbolag och genom förvärv av kompletterande bolag i Sverige och övriga nordiska länder.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**
Nettoomsättning	0	0	0
Resultat efter finansiella poster	-34 855	-36 813	41 284
Balansomslutning	629 787	595 159	453 717
Soliditet (%)	1	8	10

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	0	45 000	0	**45 000**
Årets resultat			-39 902	**-39 902**
Belopp vid årets utgång	**0**	**45 000**	**-39 902**	**5 098**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	45 000 000
årets förlust	-39 901 514
	5 098 486

disponeras så att	
i ny räkning överföres	5 098 486
	5 098 486

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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20240729135O1

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		1	0
		1	**0**
Rörelsens kostnader			
Övriga externa kostnader	2	-224 637	-257 065
Personalkostnader	3	0	0
		-224 637	**-257 065**
Rörelseresultat		**-224 636**	**-257 065**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	26 302 442	0
Räntekostnader och liknande resultatposter	5	-60 932 549	-36 556 238
		-34 630 107	**-36 556 238**
Resultat efter finansiella poster		**-34 854 743**	**-36 813 303**
Bokslutsdispositioner	6	224 637	36 813 303
Resultat före skatt		**-34 630 106**	**0**
Skatt på årets resultat	7	-5 271 408	0
Årets resultat		**-39 901 514**	**0**

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Balansräkning

20240729135O2

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	629 124 214	594 656 712
Andra långfristiga värdepappersinnehav		465 230	465 230
Summa finansiella anläggningstillgångar		**629 589 444**	**595 121 942**
Summa anläggningstillgångar		**629 589 444**	**595 121 942**
Omsättningstillgångar			
Kassa och bank		197 305	37 000
Summa omsättningstillgångar		**197 305**	**37 000**
SUMMA TILLGÅNGAR		**629 786 749**	**595 158 942**

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20240729135O3

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	9, 10		
Bundet eget kapital			
Aktiekapital		25 000	25 000
		25 000	**25 000**
Fritt eget kapital			
Balanserad vinst eller förlust		45 000 000	45 000 000
Årets resultat		-39 901 515	0
		5 098 485	**45 000 000**
Summa eget kapital		**5 123 485**	**45 025 000**
Långfristiga skulder	11		
Skulder till koncernföretag		580 347 679	528 651 656
Summa långfristiga skulder		**580 347 679**	**528 651 656**
Kortfristiga skulder			
Skulder till koncernföretag		39 043 977	0
Skulder till övriga företag som det finns ett ägarintresse i		0	21 447 957
Aktuella skatteskulder		5 271 408	0
Upplupna kostnader och förutbetalda intäkter	12	200	34 329
Summa kortfristiga skulder		**44 315 585**	**21 482 286**
SUMMA EGET KAPITAL OCH SKULDER		**629 786 749**	**595 158 942**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.
Följande avskrivningsprocent tillämpas:

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget iO Group NV, organisationsnummer 0712.677.311 med säte i Belgien upprättar koncernredovisning.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Not 2 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Öhrlings Pricewaterhousecoopers AB		
Revisionsuppdrag	37 813	34 375
	37 813	**34 375**

Not 3 Anställda och personalkostnader

Bolaget har inte haft några anställda och några löner har ej utbetalats.

Not 4 Resultat från andelar i koncernföretag

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Erhållna utdelningar	26 302 442	0
	26 302 442	**0**

Not 5 Räntekostnader och liknande resultatposter

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Räntekostnader till koncernföretag	60 932 549	36 556 238
	60 932 549	**36 556 238**

Not 6 Bokslutsdispositioner

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Erhållna koncernbidrag	224 637	36 813 303
	224 637	**36 813 303**

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Not 7 Aktuell och uppskjuten skatt

	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Aktuell skatt	5 271 408	0
Skatt på årets resultat	**5 271 408**	**0**
Redovisat resultat i skattepliktig verksamhet före skatt	-49 901 514	0
Skatt beräknad enligt gällande skattesats (20.6%)	0	0
Skatt hänförlig till tidigare års redovisade resultat i skattepliktig verksamhet	5 271 408	
Redovisad skattekostnad	**5 271 408**	**0**

Not 8 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Stendahls Group AB	100	100	1 400	235 797
Niceone AB	100	100	124 606	169 129
Triggerfish AB	100	100	10 500	69 684
Peytz & Co A/S	100	100	1 084 234	154 514
				629 124

	Org.nr	Säte
Stendahls Group AB	556680-1808	Göteborg
Niceone AB	556923-4767	Stockholm
Triggerfish AB	556653-1124	Stockholm
Peytz & Co A/S	26 92 35 49	Köpenhamn

Not 9 Antal aktier och kvotvärde

Antal aktier 25 000
Kvotvärde 1 kr

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Not 10 Disposition av vinst eller förlust

	2023-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	45 000 000
årets förlust	-39 901 514
	5 098 486
disponeras så att	
i ny räkning överföres	5 098 486
	5 098 486

Not 11 Långfristiga skulder

Inga skulder har förfallotidpunkt senare än fem år från balansdagen.

Not 12 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna kostnader	200	34 330
	200	**34 330**

Not 13 Uppgifter om moderföretag

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är iO Group NV med organisationsnummer 0712677311 med säte i Belgien.

Inköp och försäljning inom koncernen
Av företagets totala inköp och försäljning mätt i kronor avser 0% (0%) av inköpen och 0% (0%) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

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Underskrifter

Den dag som framgår av min elektroniska underskrift

DocuSigned by:
Pieter Janssens
4FC8A8B9577047C...
Pieter Janssens
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift
Öhrlings Pricewaterhousecoopers AB

DocuSigned by:
Helena Pegrén
88AE1196523248D...
Helena Pegrén
Auktoriserad revisor

559311-4514
2023

DocuSign

20241018065668

Certificate Of Completion

Envelope Id: 8718788DFD5C4226AC66A3937C8BAAFD
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Certificate Pages: 2 Initials: 0
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Completed	Security Checked	6/28/2024 5:49:21 AM

20240729135O9

Revisionsberättelse

Till bolagsstämman i iO Nordics AB, org.nr 559311-4514

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för iO Nordics AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av iO Nordics ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för iO Nordics AB.

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 iO Nordics 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 ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen 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 för bedömningen av bolagets förmåga att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen 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 huruvida 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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för iO Nordics AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot 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 iO Nordics 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.

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Styrelsens 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.

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 någon styrelseledamot 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.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Göteborg den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Helena Pegrén
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2024-06-28 12:46:16 UTC*

Namn returnerat från Svenskt BankID: HELENA PEGRÉN — Datum

Helena Pegrén

Auktoriserad revisor

Leveranskanal: E-post

20240729135111

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pwc

REPORT OF THE AUDITOR TO THE GENERAL MEETING OF SHAREHOLDERS OF IO GROUP NV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2023

In the context of the statutory audit of the consolidated financial statements of iO Group NV (the "Company") and its subsidiaries (together "the Group"), we will submit to you our auditor's report. This includes our report on the consolidated financial statements and other regulatory requirements. It forms a whole and is indivisible.

We were appointed in our capacity as auditor by the General Meeting of 2 February 2023, in accordance with the proposal of the Board of Directors. Our mandate expires on the date of the General Meeting that deliberates on the financial statements for the financial year ended 31 December 2024. We have performed the statutory audit of the Company's consolidated financial statements for five consecutive financial years.

Report on the consolidated financial statements

Judgement without reservation

We have audited the Group's consolidated financial statements, which include the consolidated balance sheet as at 31 December 2023, as well as the consolidated
profit and loss account for the financial year ended on that date and the notes on the accounts. These consolidated financial statements show a consolidated balance sheet total of EUR 403,805,377 and the consolidated income statement shows a consolidated loss of EUR 25,013,289 for the financial year.

In our judgement, the consolidated financial statements give a true and fair view of the Group's assets and financial situation as at 31 December 2023, as well as its results for the financial year ended on that date, in accordance with the accounting reference system applicable in Belgium.

Basis for the judgement without reservation

We have carried out our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Belgium. We have also applied the IAASB-approved international auditing standards that apply to the current closure date and that have not yet been approved at national level. Our responsibilities under these standards are further described in the "*Responsibilities of the auditor regarding the audit of the consolidated financial statements*" section of our report. We have complied with all the ethical requirements relevant to the audit of the consolidated financial statements in Belgium, including those relating to independence.

We have obtained from the Board of Directors and from the Company's representatives the clarifications and information required for our audit.

We believe that the audit information we have obtained is sufficient and appropriate as a basis for our judgement.

20250122027i8

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Branch location: General Lemanstraat 67, B-2018 Antwerp, Belgium
Phone: +32 (0)2 710 4211, Fax: +32 (0)2 710 4299 or visit our website at www.pwc.com.
VAT BE 0429.501.944 / RPR Brussels — ING BE43 3101 3811 9501 - BIC BBRUBEBB /
BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

Responsibilities of the Board of Directors regarding the preparation of the consolidated financial statements

The Board of Directors is responsible for preparing consolidated financial statements that give a true and fair view in accordance with the accounting reference system applicable in Belgium, as well as for the internal control that the Board Of Directors deems necessary for the preparation of consolidated financial statements that do not contain any material misstatement that is the result of fraud or error.

During the preparation of the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to maintain its continuity, explaining, where applicable, matters relating to continuity and the use of the continuity assumption, unless the Board of Directors intends to liquidate the Group or terminate the business, or has no realistic alternative to doing so.

Responsibilities of the auditor regarding the audit of the consolidated financial statements

Our objectives are to obtain a reasonable degree of satisfaction that the consolidated financial statements as a whole do not contain any material misstatement that is the result of fraud or error; and to produce an auditor's report containing our opinion. A reasonable degree of satisfaction is a high level of satisfaction, but is not a guarantee that an audit carried out in accordance with the ISA will always detect a material misstatement when it exists. Misstatements may occur as a result of fraud or errors and are considered material if it can reasonably be expected that they, individually or jointly, influence the economic decisions taken by users on the basis of these consolidated financial statements.

In carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of financial statements in Belgium. However, a statutory audit provides no assurance as to the future viability of the Group, nor as to the efficiency or effectiveness with which the Board of Directors has handled or will handle the Group's business. Our responsibilities regarding the continuity assumption used by the Board of Directors are described below.

As part of an audit carried out in accordance with the ISAs, we apply professional judgement and maintain a professional-critical attitude during the audit. We also carry out the following activities:

- identifying and assessing the risks that the consolidated financial statements contain a material misstatement resulting from fraud or error, determining and identifying audit activities that respond to these risks and obtaining audit information that is sufficient and suitable as a basis for our judgement. The risk of non-detection of a material misstatement is greater if said misstatement is the result of fraud than if it is the result of errors, as fraud may involve collusion, falsification, intentional failure to record transactions, deliberate misrepresentation of facts or circumventing internal control;

- gaining an insight into the internal control relevant to the audit, with the aim of establishing control activities that are appropriate in the given circumstances but are not aimed at giving a judgement on the effectiveness of the Group's internal control;
- evaluating the suitability of the accounting policies used for financial reporting and evaluating the reasonableness of the estimates made by the Board of Directors with the relevant explanations;

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- concluding whether the continuity assumption used by the Board of Directors is acceptable, and to determine, on the basis of the information obtained through the audit, whether there is material uncertainty regarding events or circumstances that may cause significant doubts regarding the Group's ability to maintain its continuity. If we conclude that there is an uncertainty of material importance, we are obliged to draw the attention in our auditor's report to the relevant explanatory notes in the consolidated financial statements, or, if these explanatory notes are inadequate, to adjust our judgement. Our conclusions are based on the audit information obtained up to the date of our auditor's report. However, future events or circumstances may result in the Group no longer being able to maintain its continuity;
- evaluating the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements reflect the underlying transactions and events in a manner that leads to a true and fair view;
- obtaining sufficient and appropriate audit information relating to the financial information of the entities or business activities within the Group to express a judgement on the consolidated financial statements. We are responsible for the management, supervision and implementation of the Group audit. We remain solely responsible for our judgement.

We communicate with the Board of Directors, among other things, about the planned scope and timing of the audit and about the significant audit findings, including any significant internal control deficiencies that we identify during our audit.

Other requirements imposed by law and regulations

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and content of the annual report on the consolidated financial statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional Belgian standard attached to the International Standards on Auditing (ISAs) applicable in Belgium, it is our responsibility to verify, in all material respects, the annual report on the consolidated financial statements and to report on these matters.

Aspects relating to the annual report on the consolidated financial statements

After carrying out specific activities on the annual report on the consolidated financial statements, we believe that this annual report is in line with the consolidated financial statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code (*Wetboek van vennootschappen en verenigingen*).

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In the context of our audit of the consolidated financial statements, we are also responsible for considering whether the annual report on the consolidated financial statements contains a material misstatement, in particular on the basis of the knowledge acquired during the audit, or information that is incorrectly stated or otherwise misleading. In light of the work we have undertaken, we have not identified any material misstatements to report.

Declarations concerning independence

- Our company and network have not carried out any assignments that are incompatible with the statutory auditing of the consolidated financial statements and our corporate audit office has maintained its independence from the Group during our mandate.
- The fees for the additional contracts which are compatible with the statutory audit of the consolidated financial statements referred to in Article 3:65 of the Companies and Associations Code were correctly stated and broken down in the notes to the consolidated financial statements.
- We are not authorised to communicate to you any transactions or decisions made or taken in violation of the Articles of Association or the Companies and Associations Code.

Antwerp, 27 June 2024

The auditor
PwC Belgium
Represented by

Peter Van den Eynde*
Corporate auditor

*Acting in the name of Peter van den Eynde BV

				9	EUR
NAT.	Filing date	No.	Pg.	P.	D.

CONSO 1

CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

20250122027 21

IDENTIFICATION DETAILS (at the filing date)

NAME OF THE CONSOLIDATED COMPANY ~~OR CONSORTIUM~~[1,2]: iO Group

Legal form: *Naamloze Vennootschap* (NV — Dutch public limited company)

Address: Zavelheide No.: 15 box:

Postcode: 2200 Town: Herentals

Country: Belgium

Rechtspersonenregister (RPR — Belgian register of legal entities) – *Ondernemingsrechtbank van Antwerpen* (Antwerp commercial court)

Website[3]: http://www.iodigital.com

Ondernemingsnummer (Belgian company registration number): BE0712677311

CONSOLIDATED ANNUAL ACCOUNTS IN EURO[4]

submitted to the General Meeting of 27/06/2024

regarding the financial year that covers the period from 01/01/2023 to 31/12/2023

Preceding financial year from 01/01/2022 to 31/12/2022

The amounts for the preceding financial year **are/~~are not~~**[1] identical to the ones previously published.

The following are attached to these consolidated annual accounts: - the consolidated annual report
- the auditor's report on the consolidated annual accounts

THE CONSOLIDATED ANNUAL ACCOUNTS ARE FILED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary carrying out the filing *(Article 3:26, §2, 4°, a) of the Wetboek van vennootschappen en verenigingen [Belgian Code of Companies and Associations])*

Company registration number of the Belgian subsidiary carrying out the filing

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Total number of pages filed: 32

Numbers of the sections of the standard form that were not filed because they are not applicable: 5.2 – 5.3 – 5.4 – 5.5 – 5.7 – 5.8.2 – 5.8.4 – 5.8.5 – 5.9.2 – 5.9.4 – 5.9.6 – 5.10.2 – 5.15 – 5.16 – 5.18 – 8

Pieter Janssens BV
Class A Director

Sam Daems
Class B Director

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1 Strike out what does not apply.
2 Consortiums must fill in the CONSO 5.4 section.
3 Optional mention.
4 If necessary, change the unit and currency in which the amounts are expressed.

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Represented by Pieter Janssens

N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 2

20250122202723

LIST OF THE DIRECTORS OR BUSINESS MANAGERS OF THE PARENT COMPANY AND OF THE AUDITORS WHO HAVE AUDITED THE CONSOLIDATED ANNUAL ACCOUNTS

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postcode and town) and position

Tom Van Mierlo BV
0826.502.752
Zavelheide 15, 2200 Herentals, Belgium
Permanently represented by Tom Van Mierlo
Class A Director, mandate from 01/12/2018 to 15/06/2024

Pieter Janssens BV
0837.743.369
Zavelheide 15, 2200 Herentals, Belgium
Permanently represented by Pieter Janssens
Class A Director, mandate from 01/12/2018 to 15/06/2024

WPEF VI Holdco VII BE. B.V.
1401 AB Bussum, Brediusweg 31, The Netherlands
KvK (Dutch Chamber of Commerce) no. 69650543
Permanently represented by Cédric Van Cauwenberghe
Class B Director, mandate from 01/12/2018 to 15/06/2024

Sam Daems
Kievermont 102, 2440 Geel, Belgium
Class B Director, mandate from 01/12/2018 to 15/06/2024

PricewaterhouseCoopers Bedrijfsrevisoren
BE0429.501.944
Culliganlaan 5, 1831 Machelen, Belgium
Represented by Peter Van den Eynde (Statutory auditor — Membership no.: A01530)
Statutory auditor, mandate from 01/10/2022 to 30/06/2025

N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 3.1

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CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION[5]

	Notes	Codes	Financial year	Preceding financial year
ASSETS				
FORMATION EXPENSES	5.7	20		
FIXED ASSETS		21/28	317,482,154	327,843,636
Intangible fixed assets	5.8	21	7,539,663	6,334,593
Positive consolidation differences	5.12	9920	291,177,021	304,423,675
Tangible fixed assets	5.9	22/27	18,765,470	17,085,368
Land and buildings		22	9,454,474	9,844,685
Plant, machinery and equipment		23		
Furniture and vehicles		24	544,949	545,748
Leasing and other similar rights		25	2,719,701	
Other tangible fixed assets		26	6,046,346	6,694,935
Assets under construction and advance payments		27		
Financial fixed assets	5.1–5.4/5.10	28		
Companies to which the equity method has been applied	5.10	9921		
Participating interests		99211		
Amounts receivable		99212		
Other companies	5.10	284/8		
Shares		284		
Amounts receivable		285/8		

5 Article 3:114 of the *Koninklijk besluit van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen* (Belgian royal decree of 29 April 2019 implementing the Code of Companies and Associations).

N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 3.1

2025012202725

	Notes	Codes	Financial year	Preceding financial year
CURRENT ASSETS		29/58	86,323,223	90,812,106
Amounts receivable after more than one year		29		
Trade receivables		290		
Other amounts receivable		291		
Inventories and work in progress		3		
Inventories		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Work in progress		37		
Amounts receivable within one year		40/41	60,969,491	64,368,735
Trade receivables		40	59,239,456	61,370,443
Other amounts receivable		41	1,730,035	2,998,293
Current investments		50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and cash in hand		54/58	12,639,364	9,246,383
Accruals and deferrals		490/1	12,714,368	17,196,988
TOTAL ASSETS		20/58	403,805,377	418,655,742

No. | CONSO 3.2

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	Notes	Codes	Financial year	Preceding financial year
LIABILITIES				
EQUITY		10/15	21,850,781	48,090,249
Contributions[6]		10/11	77,162,370	77,917,900
Capital		10	45,990,100	45,990,100
Issued capital		100		
Uncalled capital		101		
Non-capital		11	31,172,270	31,927,800
Share premiums		1100/10	31,172,270	31,927,800
Other		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12		
Consolidated reserves (+)/(-)	5.11	9910	-55,008,955	-29,997,233
Negative consolidation differences	5.12	9911		
Conversion differences (+)/(-)		9912	-303,070	168,015
Capital subsidies		15	0	1,567
THIRD-PARTY INTERESTS				
Third-party interests		9913		
PROVISIONS, DEFERRED TAXES AND DEFERRED TAX LIABILITIES		16	4,214	149,835
Provisions for risks and costs		160/5	4,214	149,835
Pensions and similar obligations		160	4,214	149,835
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other risks and costs		164/5		
Deferred taxes and deferred tax liabilities	5.6	168		

6 Sum of sections 10 and 11 or sections 110 and 111.

N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 3.2

20250122027727

	Notes	Codes	Financial year	Preceding financial year
AMOUNTS PAYABLE		17/49	381,950,382	370,415,658
Long-term liabilities	5.13	17	306,283,174	297,225,574
Financial debts		170/4	306,283,174	297,225,574
Subordinated loans		170		
Unsubordinated debenture loans		171		
Leasing and other similar obligations		172	2,169,514	284,174
Credit institutions		173	296,821,049	296,820,920
Other loans		174	7,292,611	120,480
Trade payables		175		
Suppliers		1750		
Bills payable		1751		
Advance payments on work in progress		176		
Other amounts payable		178/9		
Current liabilities	5.13	42/48	53,565,772	52,983,686
Long-term liabilities falling due within one year		42	566,277	
Financial debts		43	5,000,000	5,000,000
Credit institutions		430/8	5,000,000	5,000,000
Other loans		439		
Trade payables		44	19,046,958	18,089,906
Suppliers		440/4	19,046,958	18,089,906
Bills payable		441		
Advance payments on work in progress		46		
Debts relating to taxes, remuneration and social security contributions		45	28,643,225	25,896,399
Taxes		450/3	10,523,353	8,616,601
Remuneration and social security contributions		454/9	18,119,872	17,279,798
Other amounts payable		47/48	309,312	3,997,381
Accruals and deferrals		492/3	22,101,437	20,206,399
TOTAL LIABILITIES		10/49	403,805,377	418,655,742

No.		CONSO 4

2025012202728

CONSOLIDATED PROFIT AND LOSS ACCOUNT *(breakdown of operating results by type[7])*

	Notes	Codes	Financial year	Preceding financial year
Operating income		70/76A	266,608,054	253,593,415
Revenue	5.14	70	261,534,658	249,745,852
Inventories of finished goods and work in progress: increase (decrease) (+)/(-)		71		
Self-constructed assets		72	3,532,995	2,804,397
Other operating income		74	1,540,401	1,018,142
Non-recurring operating income	5.14	76A		25,024
Operating costs		60/66A	244,820,119	230,682,718
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Inventories: decrease (increase) (+)/(-)		609		
Services and other goods		61	96,064,737	100,611,360
Remuneration, social security contributions and pensions (+)/(-)	5.14	62	132,700,881	122,496,116
Depreciation, amortisation and amounts written down on formation expenses, on intangible and tangible fixed assets		630	7,790,490	5,878,629
Amounts written down on inventories, work in progress and trade receivables: additions (write-backs) (+)/(-)		631/4	-770,583	503,058
Provisions for risks and costs: additions (uses and write-backs) (+)/(-)		635/8		
Other operating costs		640/8		
Operating costs reported as restructuring costs (-)		649		
Amortisation of positive consolidation differences		9960		
Non-recurring operating costs	5.14	66A	9,034,594	1,193,555
Operating profit (loss) (+)/(-)		9901	21,787,935	22,910,697

7 The operating results may also be classified according to their purpose *(pursuant to Article 3:149, §2 of the Belgian royal decree of 29 April 2019 implementing the Code of Companies and Associations)*.

N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 4

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	Notes	Codes	Financial year	Preceding financial year
Financial income		75/76B	34,163	387,989
Recurring financial income		75	34,163	387,989
Income from financial fixed assets		750		
Income from current assets		751		387,989
Other financial income		752/9		
Non-recurring financial income	5.14	76B		
Financial costs		65/66B	41,743,569	38,095,606
Recurring financial costs		65	41,743,569	38,095,606
Debt costs		650	28,206,834	25,153,754
Amortisation of positive consolidation differences		9961	13,536,736	12,941,852
Amounts written down on current assets other than inventories, work in progress and trade payables: additions (write-backs) (+)/(-)		651		
Other financial costs		652/9		
Non-recurring financial costs	5.14	66B		
Profit (Loss) for the financial year before taxes (+)/(-)		9903	-19,921,471	-14,796,920
Transfers from deferred taxes and deferred tax liabilities		780		
Transfers to deferred taxes and deferred tax liabilities		680		
Taxes on the profit or loss (+)/(-)		67/77	5,091,817	3,782,572
Taxes	5.14	670/3	5,091,817	3,782,572
Adjustment of income taxes and write-back of provisions for taxes		77		
Profit (Loss) for the financial year (+)/(-)		9904	-25,013,289	-18,579,492
Share of the profit/loss from companies to which the equity method has been applied (+)/(-)		9975		
Profit (+)		99751		
Loss (-)		99752		
Consolidated profit (Consolidated loss) (+)/(-)		9976	-25,013,289	-18,579,492
Third-party share of the profit/loss (+)/(-)		99761	-1,968	496
Group share of the profit/loss (+)/(-)		99762	-25,011,321	-18,579,988

No.		CONSO 5.1

2025012202730

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARIES AND COMPANIES TO WHICH THE EQUITY METHOD HAS BEEN APPLIED

NAME, full address of the REGISTERED OFFICE and, for a company governed by Belgian law, the COMPANY REGISTRATION NUMBER	Method used (F/P/V1/V2/V3/V4)[8] [9]	Share of the capital or the contribution held[10] (in %)	Change in the percentage of the capital or the contribution held (compared with the preceding financial year)[11]
iO Belgium NV Zavelheide 15, 2200 Herentals, Belgium BE 0861.085.232	I	100%	100%
iO Benelux NV Zavelheide 15, 2200 Herentals, Belgium BE 0646.826.187	I	100%	100%
iO The Netherlands BV St-Jorisstraat 129, 5211 HA Den Bosch, The Netherlands KvK no. 17125433	I	100%	100%
iO Belgium 2 NV Mechelsesteenweg 271 1-1, 2018 Antwerp, Belgium BE 0650.935.21	I	100%	100%
iO On-site BV Tractieweg 41, 3534 AP Utrecht, The Netherlands KvK no. 56564899	I	100%	100%
Frontmen Group BV Tractieweg 41, 3534 AP Utrecht, The Netherlands KvK no. 69163278	I	100%	100%
iO Bulgaria EOOD Todor Alexandrov Blvd 109–115 TAO Business Center, Sofia, Bulgaria BG130302685	I	100%	100%

8 **F.** Full consolidation
P. Proportionate consolidation (indicating, in the first column, the details showing the joint management)
V1. The equity method applied to an associated company *(Article 3:124, first paragraph, section 3 of the Belgian royal decree of 29 April 2019 implementing the Belgian Code of Companies and Associations)*
V2. The equity method applied to a subsidiary over which the parent company has effective control in the event that the consolidation contravenes the principle of a true and fair view *(Article 3:98 in conjunction with Article 3:100 of the abovementioned royal decree)*
V3. The equity method applied to a subsidiary in liquidation or that has decided to terminate its business or for which it can no longer be assumed that it will continue its business *Article 3:99 in conjunction with Article 3:100 of the abovementioned royal decree)*
V4. The equity method applied to n investee company where the business is not closely integrated into the business of the company that holds the joint control *(Article 3:124, second paragraph of the abovementioned royal decree).*

9 If a change in the percentage of the share of the capital or the contribution held entails a change in the method used, the designation of the new method shall be followed by an asterisk.

10 Share of the capital or contribution of these companies that is held by the companies included in the consolidation, and by persons acting in their own name but on behalf of those companies.

11 If, during the financial year, the composition of the consolidated entity has undergone a significant change as a result of changes in this percentage, additional information must be provided in the CONSO 5.5 section *(Article 3:102 of the abovementioned royal decree).*

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N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 5.1 bis

LIST OF CONSOLIDATED SUBSIDIARIES AND OF COMPANIES TO WHICH THE EQUITY METHOD IS APPLIED (continued)

NAME, full address of the REGISTERED OFFICE and, for a company governed by Belgian law, the COMPANY REGISTRATION NUMBER	Method used (F/P/V1/V2/V3/V4)	Share of the capital or the contribution held (in %)	Change in the percentage of the capital or the contribution held (compared with the preceding financial year)
IntoGroup BV Europaplein 1, 5684 ZC Best, The Netherlands NL17246311	I	100%	100%
IntoAction BV Europaplein 1, 5684 ZC Best, The Netherlands NL69027692	I	100%	100%
LVB BV Boven Clarenburg 2, 3511 CV Utrecht, The Netherlands KvK no. 33298435	I	100%	100%
Entopic BV Spaklerweg 52, 1114 AE Amsterdam, The Netherlands NL34137293	I	100%	100%
Entopic Flex BV Spaklerweg 52, 1114 AE Amsterdam, The Netherlands NL64862372	I	100%	100%
Entopic Expert Services BV Spaklerweg 52, 1114 AE Amsterdam, The Netherlands NL34161490	I	100%	100%
Freelance Firm BV Spaklerweg 52, 1114 AE Amsterdam, The Netherlands NL34239602	I	100%	100%

N.B. THE ENGLISH TEXT IS AN UNOFFICIAL TRANSLATION

No.		CONSO 5.1 ter

20250122202732

LIST OF CONSOLIDATED SUBSIDIARIES AND OF COMPANIES TO WHICH THE EQUITY METHOD IS APPLIED (continued)

NAME, full address of the REGISTERED OFFICE and, for a company governed by Belgian law, the COMPANY REGISTRATION NUMBER	Method used (F/P/V1/V2/V3/V4)	Share of the capital or the contribution held (in %)	Change in the percentage of the capital or the contribution held (compared with the preceding financial year)
Intracto Nordics AB Vasagatan 7, 411 24 Gothenburg, Sweden SE559311-4514	I	100%	100%
Stendahls Group AB Vasagatan 7, 411 24 Gothenburg, Sweden SE556680-1808	I	100%	100%
Stendahls Reklambyrå AB Vasagatan 7, 411 24 Gothenburg, Sweden SE556798-5295	I	100%	100%
Niceone AB Ynglingagatan 2, 1 TR, 113 47 Stockholm, Sweden SE556923-4767	I	100%	100%
Awave AB Ynglingagatan 2, 1 TR, 113 47 Stockholm, Sweden SE556727-6141	I	100%	100%
Awave SIA Antonijas iela 8–10, Rīga, LV-1010, Latvia LV40103824521	I	100%	100%
Awave APS Vesterbrogade 2, 1610 Copenhagen, Denmark DK36561173	I	100%	100%
Awave Systems AB Ynglingagatan 2, 1 TR, 113 47 Stockholm, Sweden SE559209-1424	I	100%	100%
Triggerfish AB Långhomsgatan 27, 116 46 Stockholm, Sweden SE556653-1124	I	100%	100%
Peytz & Co A/S Rentemestervej 56C, 2400 Copenhagen, Denmark DK26923549	I	100%	100%
IPGROUP & Co LLC 58/1 Ismail str., off 3, MD2001 Chișinău, Moldova	I	100%	100%
Further CPH ApS Rentemestervej 56C, 2400 Copenhagen, Denmark DK39970740	I	51%	51%

No.		CONSO 5.6

2025012202733

VALUATION RULES

Details of the criteria used for the valuation of the various items in the consolidated annual accounts, in particular:

- for the establishment and adjustment of depreciation and amortisation, writedowns and provisions for risks and costs, as well as for revaluations *(pursuant to Article 3:156, VI.a. of the Belgian royal decree of 29 April 2019 implementing the Belgian Code of Companies and Associations)*

- for the conversion bases for the amounts expressed in a currency other than the currency in which the consolidated accounts have been drawn up and for the accounting statements of subsidiaries and associated companies under foreign law *(pursuant to Article 3:156, VI.b of the abovementioned Belgian royal decree of 29 April 2019)*.

The value paid for the acquired companies does not fall significantly over time. The value of these companies depends on the company's ability to generate future EBITDA.

The value of the companies and the associated goodwill paid is not attributable to a customer base or a particular technology only, but to the capacity to continually evolve as changes occur in the market—towards new customers and potential new technologies—based on an existing customer base and technology.

As such, there is a deviation from the five-year amortisation period for goodwill and the goodwill of the acquired companies will be amortised over a period of 25 years. In view of the extended amortisation period, an impairment test will be carried out annually on the net book value of the goodwill.

Given that acquisitions (and the allocation of assets and liabilities) leave a significant amount of goodwill that is highly dependent on the negotiations, we believe that the amortisation of consolidation differences is of a more financial nature than operational. We have therefore opted to present these under code 9961 in the annual accounts.

(continued on page CONSO 5.6 bis, 5.6 ter etc. if necessary)

DEFERRED TAXATION CALCULATION METHODS

Detailed description of the methods used to calculate deferred taxes and deferred tax liabilities

(continued on page CONSO 5.6 bis, 5.6 ter etc. if necessary)

	Codes	Financial year
Deferred taxes and deferred tax liabilities		
Breakdown of item 168 of the liabilities	(168)	
Deferred taxes (pursuant to Article 3:54 of the Belgian royal decree of 29 April 2019 implementing the Belgian Code of Companies and Associations)	1681	
Deferred tax liabilities (pursuant to Article 3:119 of the abovementioned royal decree)	1682	

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No.		CONSO 5.8.1

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STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Financial year	Preceding financial year
DEVELOPMENT COSTS			
Acquisition price at financial year-end	8051P	xxxxxxxxxxxxxxxx	6,508,839
Movements during the financial year			
Acquisitions, including self-constructed fixed assets	8021	3,027,100	
Transfers and disposals	8031		
Transfers from one item to another (+)/(-)	8041	8,052,916	
Conversion differences (+)/(-)	99811		
Other movements (+)/(-)	99821		
Acquisition price at financial year-end	8051	17,588,855	
Amortisation and amounts written down at financial year-end	8121P	xxxxxxxxxxxxxxxx	3,486,006
Movements during the financial year			
Recorded	8071	2,316,792	
Written back	8081		
Acquired from third parties	8091		
Written off	8101		
Transferred from one item to another (+)/(-)	8111	4,887,692	
Conversion differences (+)/(-)	99831		
Other movements (+)/(-)	99841		
Amortisation and amounts written down at financial year-end	8121	10,690,490	
NET BOOK VALUE AT FINANCIAL YEAR-END	81311	6,898,364	

No.		CONSO 5.8.3

20250122027J5

	Codes	Financial year	Preceding financial year
SERVICE CONCESSION ARRANGEMENTS, PATENTS, LICENCES, KNOW-HOW, TRADEMARKS AND SIMILAR RIGHTS			
Acquisition price at financial year-end	8052P	xxxxxxxxxxxxxxxx	9,602,498
Movements during the financial year			
Acquisitions, including self-constructed fixed assets	8022		
Transfers and disposals	8032		
Transfers from one item to another (+)/(-)	8042	-8,491,897	
Conversion differences (+)/(-)	99812		
999Other movements (+)/(-)	99822		
Acquisition price at financial year-end	8052	1,110,601	
Amortisation and amounts written down at financial year-end	8122P	Xxxxxxxxxxxxxxx	6,290,738
Movements during the financial year			
Recorded	8072	135,203	
Written back	8082		
Acquired from third parties	8092		
Written off	8102		
Transferred from one item to another (+)/(-)	8112	-5,956,639	
Conversion differences (+)/(-)	99832		
Other movements (+)/(-)	99842		
Amortisation and amounts written down at financial year-end	8122	469,302	
NET BOOK VALUE AT FINANCIAL YEAR-END	211	641,300	

No.		CONSO 5.9.1

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STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Financial year	Preceding financial year
LAND AND BUILDINGS			
Acquisition price at financial year-end	8191P	xxxxxxxxxxxxxxxx	14,133,070
Movements during the financial year			
Acquisitions, including self-constructed fixed assets	8161	1,690,915	
Transfers and disposals	8171	1,216,298	
Transfers from one item to another (+)/(-)	8181	-495,637	
Conversion differences (+)/(-)	99851		
Other movements (+)/(-)	99861	-164,288	
Acquisition price at financial year-end	8191	13,947,762	
Capital gains at financial year-end	8251P	Xxxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8211		
Acquired from third parties	8221		
Written off	8231		
Transferred from one item to another	8241		
Conversion differences (+)/(-)	99871		
Other movements (+)/(-)	99881		
Capital gains at financial year-end	8251		
Depreciation and amounts written down at financial year-end	8321P	xxxxxxxxxxxxxxx	4,288,385
Movements during the financial year			
Recorded	8271	1,384,750	
Written back	8281	759,440	
Acquired from third parties	8291		
Written off	8301		
Transferred from one item to another (+)/(-)	8311	-370,015	
Conversion differences (+)/(-)	99891		
Other movements (+)/(-)	99901	-50,393	
Depreciation and amounts written down at financial year-end	8321	4,493,288	
NET BOOK VALUE AT FINANCIAL YEAR-END	(22)	9,454,474	

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FURNITURE AND VEHICLES	Codes	Financial year	Preceding financial year
Acquisition price at financial year-end	8193P	xxxxxxxxxxxxxxxx	1,712,367
Movements during the financial year			
Acquisitions, including self-constructed fixed assets	8163	3,226,925	
Transfers and disposals	8173	7,533	
Transfers from one item to another (+)/(-)	8183		
Conversion differences (+)/(-)	99853		
Other movements (+)/(-)	99863	-15,019	
Acquisition price at financial year-end	8193	4,916,741	
Capital gains at financial year-end	8253P	Xxxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8213		
Acquired from third parties	8223		
Written off	8233		
Transferred from one item to another (+)/(-)	8243		
Conversion differences (+)/(-)	99873		
Other movements (+)/(-)	99883		
Capital gains at financial year-end	8253		
Depreciation and amounts written down at financial year-end	8323P	xxxxxxxxxxxxxxx	1,166,619
Movements during the financial year			
Recorded	8273	517,534	
Written back	8283		
Acquired from third parties	8293		
Written off	8303	24,530	
Transferred from one item to another (+)/(-)	8313	-7,533	
Conversion differences (+)/(-)	99893		
Other movements (+)/(-)	99903		
Depreciation and amounts written down at financial year-end	8323	1,652,090	
NET BOOK VALUE AT FINANCIAL YEAR-END	(24)	3,264,650	

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OTHER TANGIBLE FIXED ASSETS	Codes	Financial year	Preceding financial year
Acquisition price at financial year-end	8195P	xxxxxxxxxxxxxxxx	16,847,035
Movements during the financial year			
Acquisitions, including self-constructed fixed assets	8165	1,080,616	
Transfers and disposals	8175	179,998	
Transfers from one item to another (+)/(-)	8185	-821,340	
Conversion differences (+)/(-)	99855		
Other movements (+)/(-)	99865	-51,336	
Acquisition price at financial year-end	8195	16,874,977	
Capital gains at financial year-end	8255P	Xxxxxxxxxxxxxxxx	
Movements during the financial year			
Recorded	8215		
Acquired from third parties	8225		
Written off	8235		
Transferred from one item to another (+)/(-)	8245		
Conversion differences (+)/(-)	99875		
Other movements (+)/(-)	99885		
Capital gains at financial year-end	8255		
Depreciation and amounts written down at financial year-end	8325P	xxxxxxxxxxxxxxxx	10,152,100
Movements during the financial year			
Recorded	8275	2,087,358	
Written back	8285	316,563	
Acquired from third parties	8295		
Written off	8305		
Transferred from one item to another (+)/(-)	8315	-916,130	
Conversion differences (+)/(-)	99895		
Other movements (+)/(-)	99905	-178,135	
Depreciation and amounts written down at financial year-end	8325	10,828,631	
NET BOOK VALUE AT FINANCIAL YEAR-END	(26)	6,046,346	

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No.		CONSO 5.10.1

2025012202739

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Financial year	Preceding financial year
COMPANIES TO WHICH THE EQUITY METHOD HAS BEEN APPLIED – PARTICIPATING INTERESTS			
Acquisition price at financial year-end	8391P	XXXXXXXXXXXXXXXX	.....
Movements during the financial year			
Acquisitions	8361	.....	
Transfers and disposals	8371	.....	
Transfers from one item to another (+)/(-)	8381	.....	
Conversion differences (+)/(-)	99911	.....	
Acquisition price at financial year-end	8391	.....	
Capital gains at financial year-end	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the financial year			
Recorded	8411	.....	
Acquired from third parties	8421	.....	
Written off	8431	.....	
Conversion differences (+)/(-)	99921	.....	
Transferred from one item to another (+)/(-)	8441	.....	
Capital gains at financial year-end	8451	.....	
Amounts written down at financial year-end	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the financial year			
Recorded	8471	.....	
Written back	8481	.....	
Acquired from third parties	8491	.....	
Written off	8501	.....	
Conversion differences (+)/(-)	99931	.....	
Transferred from one item to another (+)/(-)	8511	.....	
Amounts written down at financial year-end	8521	.....	
Uncalled amounts at financial year-end	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the financial year (+)/(-)	8541	.....	
Uncalled amounts at financial year-end	8551	.....	
Changes in the equity of the companies to which the equity method has been applied (+)/(-)	99941	.....	
Share of the profit/loss for the financial year	999411	.....	
Elimination of dividends relating to these participating interests	999421	.....	
Other movements in equity	999431	.....	
NET BOOK VALUE AT FINANCIAL YEAR-END	(99211)	0	

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	Codes	Financial year	Preceding financial year
COMPANIES TO WHICH THE EQUITY METHOD HAS BEEN APPLIED — AMOUNTS RECEIVABLE			
NET BOOK VALUE AT FINANCIAL YEAR-END	99212P	xxxxxxxxxxxxxxxx	
Movements during the financial year			
Appropriations	8581		
Repayments	8591		
Recorded amounts written down	8601		
Amounts written back	8611		
Conversion differences (+)/(-)	99951		
Other (+)/(-)	8631		
NET BOOK VALUE AT FINANCIAL YEAR-END	(99212)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT FINANCIAL YEAR-END	8651		

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No.		CONSO 5.11

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STATEMENT OF CONSOLIDATED RESERVES

	Codes	Financial year	Preceding financial year
Consolidated reserves at financial year-end .....(+)/(-)	9910P	xxxxxxxxxxxxxxxx	.....-29,997,233
Movements during the financial year			
Group share of the consolidated profit/loss .....(+)/(-)	99002	.....-25,013,289	
Other movements .....(+)/(-)	99003	 1,567	
(to be broken down for the significant amounts not allocated to the group's share in the consolidated result)			
Negative third-party interests.....		.....	
.....		.....	
.....		.....	
.....		.....	
Consolidated reserves at financial year-end .....(+)/(-)	(9910)	.....-55,008,955	

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No.		CONSO 5.12

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STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES AFTER APPLYING THE EQUITY METHOD

	Codes	Financial year	Preceding financial year
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at financial year-end	99201P	Xxxxxxxxxxxxxxxx	304,423,675
Movements during the financial year			
Due to an increase in the participation rate	99021		
Due to a decrease in the participation rate	99031		
Amounts written down	99041	13,536,736	
Differences taken into account in result	99051		
Other movements	99061	290,082	
Net book value at financial year-end	99201	291,177,021	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at financial year-end	99111P	Xxxxxxxxxxxxxxxx	
Movements during the financial year			
Due to an increase in the participation rate	99022		
Due to a decrease in the participation rate	99032		
Amounts written down	99042		
Differences taken into account in result	99052		
Other movements	99062		
Net book value at financial year-end	99111		
POSITIVE DIFFERENCES AFTER APPLYING THE EQUITY METHOD			
Net book value at financial year-end	99202P	Xxxxxxxxxxxxxxxx	
Movements during the financial year			
Due to an increase in the participation rate	99023		
Due to a decrease in the participation rate	99033		
Amounts written down	99043		
Differences taken into account in result	99053		
Other movements	99063		
Net book value at financial year-end	99202		
NEGATIVE DIFFERENCES AFTER APPLYING THE EQUITY METHOD			
Net book value at financial year-end	99112P	xxxxxxxxxxxxxxxx	
Movements during the financial year			
Due to an increase in the participation rate	99024		
Due to a decrease in the participation rate	99034		
Amounts written down	99044		
Differences taken into account in result	99054		
Other movements	99064		
Net book value at financial year-end	99112		

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STATEMENT OF LIABILITIES

	Codes	Financial year
BREAKDOWN OF LIABILITIES WITH AN ORIGINAL MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR REMAINING MATURITY		
Long-term liabilities falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debenture loans	8821	
Leasing and other similar obligations	8831	566,277
Credit institutions	8841	
Other loans	8851	
Trade payables	8861	
Suppliers	8871	
Bills payable	8881	
Advance payments on work in progress	8891	
Other amounts payable	8901	
Total long-term liabilities falling due within one year	(42)	
Liabilities with a remaining maturity of more than one year but less than five years		
Financial debts	8802	306,283,174
Subordinated loans	8812	7,291,308
Unsubordinated debenture loans	8822	
Leasing and other similar obligations	8832	2,169,514
Credit institutions	8842	296,821,042
Other loans	8852	1,310
Trade payables	8862	
Suppliers	8872	
Bills payable	8882	
Advance payments on work in progress	8892	
Other amounts payable	8902	
Total liabilities with a remaining maturity of more than one year but less than five years	8912	297,225,574
Liabilities with a remaining maturity of more than five years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debenture loans	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade payables	8863	
Suppliers	8873	
Bills payable	8883	
Advance payments on work in progress	8893	
Other amounts payable	8903	
Total liabilities with a remaining maturity of more than five years	8913	

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	Codes	Financial year
LIABILITIES (OR PORTION OF THE LIABILITIES) GUARANTEED BY PHYSICAL COLLATERAL HELD OR IRREVOCABLY PROMISED ON THE ASSETS OF THE COMPANIES INCLUDED IN THE CONSOLIDATION		
Financial debts	8922	304,556,840
Subordinated loans	8932	
Unsubordinated debenture loans	8942	
Leasing and other similar obligations	8952	2,735,791
Credit institutions	8962	301,821,049
Other loans	8972	
Trade payables	8982	
Suppliers	8992	
Bills payable	9002	
Advance payments on work in progress	9012	
Debts relating to taxes, remuneration and social security contributions	9022	
Taxes	9032	
Remuneration and social security contributions	9042	
Other amounts payable	9052	
Total liabilities guaranteed by physical collateral held or irrevocably promised on the assets of the companies included in the consolidation	9062	304,556,840

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RESULTS

	Codes	Financial year	Preceding financial year
NET TURNOVER			
Breakdown by business sector			
Hours		220,714,941	225,547,099
Products		40,819,717	24,198,753
Other			
Breakdown by geographic market			
Belgium		76,937,431	75,256,488
The Netherlands		138,333,587	142,039,466
Sweden		37,964,576	29,000,435
Other		8,299,064	3,449,463
Total turnover for the group in Belgium	99083	76,937,431	75,256,488
AVERAGE NUMBER OF EMPLOYEES (IN FULL-TIME EQUIVALENT UNITS) AND STAFF COSTS			
Parent company and fully consolidated subsidiaries			
Average number of employees	90901		
Arbeiders (blue-collar workers)	90911		
Bedienden (white-collar workers)	90921	1,829	1,773
Management staff	90931		
Others	90941		
Staff costs			
Remuneration and social security contributions	99621	132,700,881	122,496,116
Pensions	99622		
Average number of employees employed in Belgium by the companies concerned	99081		
Proportionately consolidated subsidiaries			
Average number of employees	90902		
Arbeiders	90912		
Bedienden	90922		
Management staff	90932		
Others	90942		
Staff costs			
Remuneration and social security contributions	99623		
Pensions	99624		
Average number of employees employed in Belgium by the companies concerned	99082		

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	Codes	Financial year	Preceding financial year
NON-RECURRING INCOME	76		
Non-recurring operating income	76A		25,024
Write-back of depreciation and amounts written down on intangible and tangible fixed assets	760		
Write-back of depreciation on consolidation differences	9970		
Write-back of provisions for exceptional business risks and costs	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		25,024
Including			
Non-recurring financial income	76B		
Write-back of amounts written down on financial fixed assets	761		
Write-back of provisions for exceptional financial risks and costs	7621		
Capital profit on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
Including			

	Codes	Financial year	Preceding financial year
NON-RECURRING COSTS	66		
Non-recurring operating costs	66A	9,034,594	1,193,555
Non-recurring depreciation, amortisation and amounts written down on formation expenses, on intangible and tangible fixed assets	660		
Amortisation of positive consolidation differences	9962		
Provisions for exceptional business risks and costs: additions (uses) (+)/(-)	6620		
Capital losses on realisation of intangible and tangible fixed assets	6630		
Other non-recurring operating costs	664/7	9,034,594	1,193,555
Including			
Non-recurring operating costs reported as restructuring costs (-)	6690		
Non-recurring financial costs	66B		
Amounts written down on financial fixed assets	661		
Provisions for exceptional financial risks and costs: additions (uses) (+)/(-)	6621		
Capital losses on realisation of financial fixed assets	6631		
Other non-recurring financial costs	668		
Including			

Non-recurring financial costs reported as restructuring costs.. (-)	6691	.....	.....
Negative consolidation differences included in the result (-)	9963	.....	.....

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TAXES ON THE RESULT

	Codes	Financial year	Preceding financial year
Difference between the taxes attributed to to the consolidated profit and loss account for the financial year and previous financial years and the taxes already paid or payable for those financial years, insofar as this difference is important with regard to the future taxes payable	99084	.....	.....
Effect of the non-recurring results on the tax on the result for the financial year	99085	.....	.....

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FINANCIAL RELATIONSHIPS WITH

THE DIRECTORS OR MANAGERS OF THE PARENT COMPANY

	Codes	Financial year
Total amount of the remuneration granted in respect of their duties in the parent company, its subsidiaries and associated companies, including the amount of the retirement pensions granted to said former directors or managers on that basis	99097	
Total amount of advance payments and loans granted by the parent company, by a subsidiary or an associated company	99098	

THE STATUTOR AUDITOR(S) AND THE PERSONS WITH WHOM THEY ARE AFFILIATED

	Codes	Financial year
Remuneration of the statutory auditor(s) for the exercise of a mandate as statutory auditor at the group level, with the head of said group being the company publishing the information	9507	214,530
Remuneration of the statutory auditor(s) for performing exceptional activities or special assignments carried out within group companies		
Other audit engagements	95071	145,056
Tax advice engagements	95072	
Other non-audit engagements	95073	1,000
Remuneration of persons with whom the statutory(s) is/are affiliated to exercise a mandate as statutory auditor at the group level, with the head of said group being the company publishing the information	9509	44,066
Remuneration of persons with whom the statutory auditor(s) is/are affiliated for performing exceptional activities or special assignments carried out within group companies		
Other audit engagements	95091	53,680
Tax advice engagements	95092	6,000
Other non-audit engagements	95093	5,900

Justifications pursuant to Article 3:63, §6 of the Belgian Code of Companies and Associations

(continued on page... if necessary)

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OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

CONSOLIDATED ANNUAL REPORT

Dear members of the General Meeting,
Dear shareholders,

In accordance with our legal and statutory obligations and in application of Article 3:32 of the Belgian Code of Companies and Associations, we hereby report on the exercise of our mandate and on the annual accounts for the financial year running from 1 January 2023 to 31 December 2023.

This concerns the consolidation of the participating interests of iO Group NV. The results of each new participating interest were taken into account from the first period after the acquisition of the shares.

We present to you the consolidated annual accounts for the financial year ended 31 December 2023 for approval. These annual accounts show the following balances (in thousands of EUR):

- Balance sheet total 403,805
- Equity 21,851
- Profit/(Loss) for the financial year (25,011)

In accordance with Article 3:32 of the Belgian Code of Companies, we can provide you with the following information:

1. At least a true and fair view of the development and results of the business and the position of the company, as well as a description of the main risks and uncertainties it faces

The annual accounts as at 31 December 2023 show the following balances (in thousands of EUR):

- Fixed assets 317,482
- Current assets 86,323
- Total assets 403,805

- Equity 21,851
- Provisions for risks and charges 4
- Long-term debt 306,283
- Short-term debt 53,566
- Accrued and deferred items 22,101
- Total liabilities 403,805

- Consolidated result (loss) (25,011)

There are no other risks and uncertainties other than the normal risks and uncertainties inherent in the business activity.

2. Information on significant events after the reporting period

No significant events took place after the end of the financial year.

3. Information on circumstances which could significantly influence the development of the company, provided that it is not of such a nature that it would cause serious harm to the company

There are no circumstances which could significantly influence the development of the company other than the normal circumstances inherent in the business activity.

4. Information on research and development activities

Research and development activities are carried out and financed on an ongoing basis in connection with the development platforms used by group companies to carry out their projects. These development platforms form the basis for the majority of the services provided by the group.

5. Information regarding the existence of branches of the company

The company has no branches.

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6. In the event that the balance sheet shows a loss carried forwards, or the profit and loss account shows a loss for the financial year for two consecutive financial years, a justification of the application of the valuation rules based on the going concern assumption.

The balance sheet as at 31/12/2023 shows a loss brought forwards. As such, Article 3:6 of the Belgian Code of Companies applies.
Although the annual accounts (both consolidated and statutory) of iO Group NV show a negative result, the continuity of the company is guaranteed.
A large portion of the negative consolidated result for 2023 comes from the annual amortisation of goodwill, which has no further cash impact.
Another factor in the negative result is the increase in EURIBOR, which resulted in a large increase in our interest burden.
EURIBOR is expected to decrease over the coming period, thus reducing the interest burden.
In 2023, we also recorded a large number of restructuring costs and other one-off costs totalling EUR 9 million. This restructuring has significantly reduced our recurring costs for the coming years.
This has already translated into 40% improvement in the group's reported EBITDA for the first four months of 2024.
Finally, we wish to mention that the shareholders intend to grant additional loans should this prove necessary.

After consultation, the Board of Directors has decided to retain the valuation rules based on the going concern assumption in view of the current performance of the subsidiaries. The ability of the company and its subsidiaries to continue as going concerns is not compromised.

In accordance with Article 3:4 of the Belgian Code of Companies, this statement will be included in the notes to the annual accounts.

7. All information to be included in this report under to this Code

a) Article 523 of the Belgian Code of Companies

No situation occurred during the preceding financial year pursuant to Article 7:96 of the Belgian Code of Companies.

b) Changes to the valuation rules

There were no changes to the valuation rules.

8. Use of financial instruments

The company does not use financial instruments.

We request the that General Meeting:

- Approve the annual accounts of iO GROUP NV as at 31 December 2023, including:
  - Balance sheet
  - Profit and loss account
  - Appropriation account
  - Notes
  - Valuation rules
  - This annual report
- Grant discharge to the governing body
- Grant discharge to the statutory auditor

The annual report has been drawn up. The directors have no comments in this respect.

27 June 2024

TOM VAN MIERLO BV
Chairman
Class A Director
Represented by
Tom van Mierlo

PIETER JANSSENS BV
Secretary
Class A Director
Represented by
Pieter Janssens

WPEF VI Holdco VII BE. B.V.
Vote counter
Class B Director
Represented by Cédric Van Cauwenberghe

Sam Daems
Class B Director

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No.		CONSO 7

AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

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No.		CONSO 8

CONSOLIDATED REPORT ON PAYMENTS TO GOVERNMENTS

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ADDITIONAL INFORMATION

Senior facility
Because of the senior facility that Intracto Group has contracted with subsidiaries, the shares of all group companies are pledged.

Going concern
The balance sheet as at 31/12/2023 shows a loss brought forwards. As such, Article 3:6 of the Belgian Code of Companies applies.
Although the annual accounts (both consolidated and statutory) of iO Group NV show a negative result, the continuity of the company is guaranteed.
A large portion of the negative consolidated result for 2023 comes from the annual amortisation of goodwill, which has no further cash impact.
Another factor in the negative result is the increase in EURIBOR, which resulted in a large increase in our interest burden.
EURIBOR is expected to decrease over the coming period, thus reducing the interest burden.
In 2023, we also recorded a large number of restructuring costs and other one-off costs totalling EUR 9 million. This restructuring has significantly reduced our recurring costs for the coming years.
This has already translated into 40% improvement in the group's reported EBITDA for the first four months of 2024.
Finally, we wish to mention that the shareholders intend to grant additional loans should this prove necessary.