20240502111784

Årsredovisning för

Cegeka Sverige Holding AB

559273-9980

Räkenskapsåret

2023-01-01 - 2023-12-31

Innehållsförteckning: **Sida**

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20240502111785

Förvaltningsberättelse

Styrelsen för Cegeka Sverige Holding AB, 559273-9980, får härmed avge årsredovisning för räkenskapsåret 2023.

Verksamheten

Allmänt om verksamheten

Företaget med säte i Stockholm registrerades år 2020 och ska självt eller genom hel- och delägda bolag utveckla, försälja och finansiera IT-stöd i form av tjänster och produkter. Därjemte skall bolaget självt eller genom hel- och delägda bolag ha till föremål att driva därmed förenligt verksamhet samt äga och förvalta fast och lös egendom.

Väsentliga händelser under räkenskapsåret

Bolaget har under året köpt ut minoritersägarna i Cegeka Data Solutions AB, 556703-8574 samt Cegeka Applications AB, 556472-5447.

Flerårsöversikt

	2023	*2022*	*Belopp i kr* *2020/2021*
Nettoomsättning	3 074 074	1 758 144	1 585 434
Resultat efter finansiella poster	56 884	137 666	-3 440 122
Soliditet, %	63	14	1

Förändringar i eget kapital

	Aktie-kapital	*Reserv-fond*	*Fritt eget kapital*
Vid årets början	100 000		8 238 544
Aktieägartillskott, erhållna			50 000 000
Disposition enl årsstämmobeslut			
Årets resultat			56 883
Vid årets slut	**100 000**		**58 295 427**

Villkorlig återbetalningsskyldighet för aktieägartillskott uppgick till 61 540 000 kr (11 540 000 kr).

Resultatdisposition

	Belopp i kr
Styrelsen föreslår att fritt eget kapital behandlas enligt följande:	
Balanserat resultat	58 238 544
Årets resultat	56 883
Totalt	58 295 427
Disponeras för	
Balanseras i ny räkning	58 295 427
Summa	58 295 427

Bolagets resultat och ställning framgår av efterföljande resultat- och balansräkningar med noter.

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20240502111786

Resultaträkning

Belopp i kr	*Not*	*2023-01-01-2023-12-31*	*2022-01-01-2022-12-31*
Rörelseintäkter, lagerförändring m.m.			
Nettoomsättning		3 074 074	1 758 144
Övriga rörelseintäkter		-7 505	-6 876
Summa rörelseintäkter, lagerförändring m.m.		3 066 569	1 751 268
Rörelsekostnader			
Råvaror och förnödenheter		-252 089	-308 999
Övriga externa kostnader		-1 706 473	-1 092 795
Personalkostnader	*2*	-3 503 361	-3 041 178
Summa rörelsekostnader		-5 461 923	-4 442 972
Rörelseresultat		-2 395 354	-2 691 704
Finansiella poster			
Resultat från andelar i koncernföretag		5 700 000	8 200 000
Övriga ränteintäkter och liknande resultatposter		22 182	-
Räntekostnader och liknande resultatposter		-3 269 944	-5 370 630
Summa finansiella poster		2 452 238	2 829 370
Resultat efter finansiella poster		56 884	137 666
Bokslutsdispositioner			
Resultat före skatt		56 884	137 666
Skatter			
Årets resultat		**56 884**	**137 666**

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20240502111787

Balansräkning

Belopp i kr	*Not*	*2023-12-31*	*2022-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	82 657 068	49 327 475
Summa finansiella anläggningstillgångar		82 657 068	49 327 475
Summa anläggningstillgångar		82 657 068	49 327 475
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		6 066 124	8 516 931
Övriga fordringar		16 198	-
Förutbetalda kostnader och upplupna intäkter		16 057	21 467
Summa kortfristiga fordringar		6 098 379	8 538 398
Kassa och bank			
Kassa och bank		4 110 061	144 970
Summa kassa och bank		4 110 061	144 970
Summa omsättningstillgångar		10 208 440	8 683 368
SUMMA TILLGÅNGAR		92 865 508	58 010 843

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Balansräkning

Belopp i kr	*Not*	*2023-12-31*	*2022-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Summa bundet eget kapital		100 000	100 000
Fritt eget kapital			
Balanserat resultat		58 238 544	8 100 878
Årets resultat		56 884	137 666
Summa fritt eget kapital		58 295 428	8 238 544
Summa eget kapital		58 395 428	8 338 544
Långfristiga skulder			
Skulder till koncernföretag		33 049 879	48 516 024
Summa långfristiga skulder		33 049 879	48 516 024
Kortfristiga skulder			
Leverantörsskulder		244 648	58 596
Skulder till koncernföretag		155 887	16 675
Skatteskulder		-	138 350
Övriga skulder		633 469	550 245
Upplupna kostnader och förutbetalda intäkter		386 197	392 409
Summa kortfristiga skulder		1 420 201	1 156 275
SUMMA EGET KAPITAL OCH SKULDER		92 865 508	58 010 843

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Noter

Belopp i kr om inget annat anges.

Not 1 Redovisningsprinciper

Årsredovisningen har upprättats i enlighet med Årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2016:10 Årsredovisning i mindre företag.

Not 2 Personal

Personal

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Medelantalet anställda	3	2
Summa	**3**	**2**

Not 3 Andelar i koncernföretag

	2023-12-31	*2022-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	49 327 475	14 830 073
-Förvärv	33 329 593	34 497 402
Redovisat värde vid årets slut	**82 657 068**	**49 327 475**

Specifikation av bolagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
Cegeka Applications, 556472-5447, Stockholm	10 000	100	26 178 398
Cegeka Data Solutions, 556703-8574, Stockholm	100 000	100	56 408 670
			82 587 068

Not 4 Väsentliga händelser efter räkenskapsårets slut

Bolaget har efter årsskiftet ändrat namn från Cegeka Sverige AB till Cegeka Sverige Holding AB.

Not 5 Koncernuppgifter

Bolaget är ett helägt dotterbolag till Cegeka Groep, BE 0448.621.832, Hasselt Belgien.
Bolaget upprättar inte koncernredovisning med hänvisning till undantaget enligt ÅRL 7:2.
Övergripande koncernredovisning upprättas av Cegeka Holding, BE 0680.947.918, Hasselt Belgien.

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Underskrifter

Underskrift har skett den dag som framgår av den elektroniska underskriften

Soazig Hamon
Verkställande direktör

Stijn Bijnens
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av den elektroniska underskriften

Ernst & Young Aktiebolag
Carolina Josefsson

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Bijnens Stijn Paul
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Fastställelseintyg

Undertecknad styrelseledamot i Cegeka Sverige Holding AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2024-04-30 Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Stockholm 2024- 04-30

Soazig Hamon

Soazig Hamon
Verkställande direktör

20240502111793

Building a better working world

Revisionsberättelse

Till bolagsstämman i Cegeka Sverige Holding AB, org.nr 559273-9980

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cegeka Sverige Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cegeka Sverige Holding ABs finansiella ställning per 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.

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 Cegeka Sverige Holding 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.

Övriga upplysningar

Årsredovisningen för föregående räkenskapsår har inte varit föremål för revision och någon revision av jämförelsetalen i årsredovisningen för år 2022 har därmed inte utförts.

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 beslut har fattats om att avveckla verksamheten.

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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Building a better working world

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 Cegeka Sverige Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter 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 Cegeka Sverige Holding 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 någon styrelseledamot 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.

Halmstad den dag som framgår av den elektroniska signeringen

Ernst & Young AB

Carolina Josefsson
Auktoriserad revisor

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CONSOLIDATED FINANCIAL STATEMENTS 2023

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Consolidated statement of financial position

For the year ended 31 December 2023

All figures in Thousand Euro	Notes	31.12.2023	31.12.2022
Property, plant and equipment	3	34.652	22.981
Goodwill	4	362.617	240.668
Other Intangible assets	5	30.404	22.135
Right-of-use assets	6	108.352	75.087
Investments in associates and joint ventures	7	32.453	24.761
Non-current financial assets	8	8.103	2.163
Derivative financial Instruments	8	543	111
Net employee defined benefit assets	19	5.111	4.799
Deferred tax assets	31	32.094	8.491
Non-current assets		**614.327**	**401.196**
Inventories	9	4.056	5.009
Trade and other receivables	10	308.341	219.336
Contract assets	11	12.831	11.145
Deferred charges and accrued income	12	26.489	19.147
Income tax receivables	31	10.521	4.526
Cash and cash equivalents	13	104.641	111.781
Current assets		**466.879**	**370.944**
TOTAL ASSETS		**1.081.206**	**772.140**

	Notes	31.12.2023	31.12.2022
Equity	14	273.520	160.036
Issued capital		109.699	109.699
Retained earnings		155.625	35.842
Other components of equity		3.937	3.348
Equity attributable to owners of the Company		**269.260**	**148.888**
Non-controlling interests	15	**4.260**	**11.148**
Loans and borrowings	16	163.396	121.192
Loans from Shareholders	16	30.823	95.500
Non-current lease liabilities	6	80.633	55.125
Non-current provisions	17	788	1.217
Other non-current liabilities	18	5.202	7.158
Non-current employee benefit liabilities	19	11.222	4.877
Deferred tax liabilities	31	1.492	4.530
Non-current liabilities		**293.556**	**289.599**
Trade and other payables	20	137.415	106.431
Contract liabilities	21	15.857	13.805
Deferred income and accrued charges	22	38.199	45.967
Loans and borrowings	16	71.375	36.361
Loans from Shareholders	16	103.469	18.915
Lease liabilities	6	30.136	20.815
Provisions	17	760	621
Other current liabilities	18	7.299	658
Employee benefit obligations	19	109.508	72.592
Income tax payable	31	112	6.341
Current liabilities		**514.130**	**322.504**
TOTAL LIABILITIES		**1.081.206**	**772.140**

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Consolidated statement of profit or loss

For the year ended 31 December 2023

All figures in Thousand Euro	Notes	31.12.2023	31.12.2022
Revenue	23	**988.310**	**831.848**
Other operating income	24	131.598	5.959
Cost of Sales	25	-111.926	-83.215
Employee benefits expenses	26	-454.158	-375.401
Contractor expenses	26	-250.418	-205.252
Depreciation and Amortisations	27	-44.083	-38.607
Impairment of non-current assets	4	-6.000	
Other operating expenses	28	-85.747	-72.526
Operating result (EBIT)		**167.576**	**62.806**
Finance income - interest income		3.187	100
Finance income - other		3.283	980
Finance costs - interest costs		-19.289	-11.445
Finance costs - other		-10.843	-1.581
Financial result	29	**-23.662**	**-11.946**
Non-underlying items	30	0	10.362
Share of profit/ loss (-) of associates and joint ventures	7	-3.208	1.752
Profit/ loss (-) before income tax		**140.707**	**62.974**
Income tax expense	31	-7.887	-15.374
Profit/ loss (-) for the period from continuing operations		**132.820**	**47.600**
Group profit/ loss (-) attributable to shareholders		133.343	45.793
Group profit/ loss (-) attributable to non-controlling interest		-524	1.807
Profit/ loss (-) for the period		**132.820**	**47.600**

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Consolidated statement of comprehensive income

For the year ended 31 December 2023

All figures in Thousand Euro	Notes	31.12.2023	31.12.2022
Profit/ loss (-) for the period		**132.820**	**47.600**
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains/ losses (-) on defined benefit obligations	19	758	93
Deferred tax on remeasurement gains/ losses (-) on defined benefit obligations	31	-173	-23
Actuarial gains or losses, net of tax		585	70
Net other comprehensive income/ loss (-) that will not be reclassified to profit or loss in subsequent periods		**585**	**70**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		5	243
Share of other comprehensive income of equity method investees, net of tax	7	68	185
Net other comprehensive income/ loss (-) that may be reclassified to profit or loss in subsequent periods		**72**	**427**
Other comprehensive income/ loss (-) after tax impact		**657**	**497**
Attributable to:			
Equity holders of the parent		657	440
Non-controlling interests		0	57

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Consolidated statement of changes in equity

For the year ended 31 December 2023

All figures in Thousand Euro	Share capital	Retained earnings	Cumulative translation adjustment	Actuarial gains & losses	Treasury shares	Equity attributable to Owners of the Company	Non-controlling interest	Equity
Balance per 1 January 2023	**109.699**	**35.842**	**148**	**3.199**	**0**	**148.888**	**11.148**	**160.036**
Profit for the year	0	133.343	0	0	0	133.343	-524	132.820
Other comprehensive income/ loss (-) for the year	0	68	5	585	0	657	0	657
Total comprehensive income for the year	0	133.411	5	585	0	134.000	-524	133.477
Dividends	0	0	0	0	0	0	-649	-649
Acquisition of subsidiary	0	0	0	0	0	0	-2.541	-2.541
Acquisition/ disposal non-controlling interest	0	-10.085	0	0	0	-10.085	-6.157	-16.242
Put option on non-controlling interest	0	-3.445	0	0	0	-3.445	3.445	0
Other movements	0	-98	0	0	0	-98	-463	-561
Balance at 31 December 2023	**109.699**	**155.624**	**153**	**3.784**	**0**	**269.260**	**4.260**	**273.520**

All figures in Thousand Euro	Share capital	Retained earnings	Cumulative translation adjustment	Actuarial gains & losses	Treasury shares	Equity attributable to Owners of the Company	Non-controlling interest	Equity
Balance per 1 January 2022	**100.000**	**7.696**	**-94**	**3.187**	**-13.330**	**97.458**	**12.483**	**109.941**
Profit for the year	0	45.795	0	0	0	45.795	1.807	47.601
Other comprehensive income/ loss (-) for the year	0	185	243	12	0	440	57	497
Total comprehensive income for the year	0	45.979	243	12	0	46.234	1.864	48.098
Issue of share capital	9.699	0	0	0	0	9.699	0	9.699
Dividends	0	0	0	0	0	0	-424	-424
Cancellation of treasury shares	0	-13.330	0	0	13.330	0	0	0
Acquisition of subsidiary	0	0	0	0	0	0	-830	-830
Acquisition/ disposal non-controlling interest	0	-3.564	0	0	0	-3.564	-2.269	-5.833
Other movements	0	-940	0	0	0	-940	324	-616
Balance at 31 December 2022	**109.699**	**35.842**	**148**	**3.199**	**0**	**148.888**	**11.148**	**160.036**

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Consolidated statement of cash flows

For the year ended 31 December 2023

All figures in Thousand Euro	Notes	31.12.2023	31.12.2022
Net Income		**133.477**	**48.098**
Adjustments for:			
Share of profit of associates and joint ventures	7	3.140	-1.936
Income tax expense	31	7.887	15.372
Net financial cost	29	16.102	11.946
Gain/ loss disposal of equity method investees	30		-10.362
Depreciation and amortization	3,5,6	44.083	38.607
Gain/ loss in fair value of derivatives	8	-432	2
Gain/ loss on disposal of subsidiary	24	-123.382	
Impairment of goodwill	4	6.000	
Remeasurement of contingent consideration	18	837	
Increase/ decrease in provisions	17	-792	
Increase/ decrease in valuation allowance	10	-1.543	
Actuarial gains/ losses, net of tax	19	-585	
Movements in working capital:			
Decrease/ increase (-) in inventory, trade receivables, contract assets and other assets		-10.333	-45.287
Decrease (-)/ increase in trade and other payables, contract liabilities and other liabilities		-9.812	34.346
Interest received		3.187	1.079
Interest paid		-19.289	-11.679
Income taxes paid		-26.788	-9.428
Net cash flows from operating activities		**21.757**	**70.760**
Dividends received	7	87	167
Purchase of property, plant and equipment	3	-13.259	-8.510
Purchase of right-of-use assets	6		-8.423
Purchase of intangible assets	5	-9.271	
Acquisition of investments in equity method investees or non-consolidated entities	7, 8	-530	-3.470
Financing of equity method investees	7, 33	-18.020	
Acquisition of subsidiaries, net of cash acquired	34	-139.917	-28.489
Payment of contingent consideration on previous acquisition of subsidiaries	18	-1.240	
Disposal of subsidiaries, net of cash	24	118.141	
Net cash flows from investing activities		**-64.009**	**-48.725**
Proceeds on issue of shares			9.699
Dividends paid to non-controlling interests	15	-649	-424
Acquisition of non-controlling interests	15	-15.776	-5.831
Disposal of non-controlling interests	15	535	
New loans and borrowings	16	123.582	124.177
Repayment of loans and borrowings	16	-50.550	-95.311
Repayment of financing arrangement of assets		-13.405	
New loans from shareholders	16	38.792	6.408
Repayment of loans from shareholders	16	-18.915	-3.135
Repayment of lease liabilities	6, 16	-28.500	-23.955
Net cash flows from financing activities		**35.114**	**11.628**
Net increase/ decrease (-) in cash and cash equivalents		-7.139	33.663
Cash and cash equivalents at the beginning of the year		111.781	78.118
Cash and cash equivalents at the end of the year	13	**104.641**	**111.781**

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Independent auditor's report to the general meeting of Cegeka Holding NV for the year ended 31 December 2023

In the context of the statutory audit of the Consolidated Financial Statements of Cegeka Holding NV (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 financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2023 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 27 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 2 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Cegeka Holding NV, that comprise of the consolidated statement of financial position on 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of k€ 1.081.206 and of which the consolidated income statement shows a profit for the year of k€ 132.820.

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 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") 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.

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 IFRS 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.

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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 scepticism 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. 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 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.

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, as well as to report on these matters.

Aspects relating to Board of Directors' 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 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.

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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.

Hasselt, 11 June 2024

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Stefan Olivier *	**Olaf Janssen ***
Partner	**Partner**
**Acting on behalf of a BV*	**Acting on behalf of a BV*

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Notes to the consolidated financial statements

Note 1: Corporate information

Cegeka Holding NV (hereinafter "the Company") is a Belgian company incorporated on the 11th of September 2017. The Company is domiciled in Belgium with the registered office of the Company established at Kempische Steenweg 307, 3500 Hasselt.

The consolidated financial statements of the Company for the period ended December 31, 2023 comprise the Company and its subsidiaries (together referred to as the "Group" or as "Cegeka" being the trade name of the Group), as well as the interests of the Group in joint ventures and associates. The consolidated financial statements for the period ended December 31, 2023, were authorized for issue by the Board of Directors on 30 May 2024 and will be submitted for approval to the Shareholders' meeting to be held on 11 June 2024.

Cegeka is a European family-owned company, founded in 1992 by André Knaepen, and is an ambitious and leading European IT solutions provider. In line with our motto 'In close cooperation' we strive to provide the best possible customer service and support to our more than 2,500 customers in their digitization journey. Cegeka offers end-to-end solutions in the fields of Data, Applications and Infrastructure, which are strongly interconnected. Within the Cegeka organization, Citymesh is our mobile connectivity specialist for the business-to business market. Nexuzhealth develops tailor-made solutions for the healthcare sector and Cegeka Business Solutions is the European Dynamics house, the go-to partner for Microsoft D365 solutions. Smartschool is the digital school platform in Belgium, designed to support collaboration between schools, teachers, students and parents. Cegeka has over 6,000 employees with locations in the Benelux, Germany, Austria, Romania, Moldova, Italy, the Czech Republic, Slovakia, Sweden and Greece.

Note 2: Summary of material accounting policies

Basis of preparation

The Consolidated Financial Statements cover the 12-month period from 1 January 2023 to 31 December 2023. They have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union and the interpretations as published by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC').

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which are measured at fair value: derivative financial instruments, put options granted to non-controlling interests and contingent consideration.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The Consolidated Financial Statements have been prepared in accordance with accrual accounting principles on a going concern basis. The preparation of the Consolidated Financial Statements in conformity with IFRS requires significant judgment in the application of accounting policies and the use of certain accounting estimates. Underlying assumptions are based on prior experience, input from third parties, and on other relevant factors. Actual results may vary on the basis of these estimations. Consequently, the assumptions and estimates are regularly revisited and modified as necessary. This note provides further information on the assumptions and estimates relevant to the Group.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 January 2023, but had no significant impact on the current consolidated financial statements:

- amendments to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (effective date for Cegeka Group 1 January 2023);
- amendments to IAS 8 - Definition of Accounting Estimates (effective date for Cegeka Group 1 January 2023);
- amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective date for Cegeka Group 1 January 2023);
- amendments to IAS 12 - International Tax Reform – Pillar Two Model Rules (we refer to note below);

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There are no new accounting standards, amendments to existing standards or new IFRIC interpretations that are expected to have a material impact on the Group's operations in future reporting periods, including:

- amendment to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' and 'Non-current Liabilities with Covenants' (applicable as from 1 January 2024);
- amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (applicable as from 1 January 2024);
- amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements' (applicable as from 1 January 2024);
- amendments to IAS 21 - Lack of Exchangeability (applicable as from 1 January 2025); and
- IFRS 18 Presentation and Disclosure in Financial Statements issued (applicable as from 1 January 2027).

Pillar Two Model Rules

While most of the jurisdictions the group operates in introduced Pillar Two legislation in 2023, these rules have not yet taken effect per year-end. The group has reviewed the potential impact of the Pillar Two legislation in those jurisdictions together with its advisors.

In compliance with the IAS12 Amendments published in May 2023, the Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Management has been working together with its advisers to assess if and to which extent the group would be subject to top-up tax in any of its operational jurisdictions. The analyses performed to date indicate that the group is unlikely to bear material top-up tax amounts in relation to its operations in any of these jurisdictions as the group expects to be able to make use of the transitional safe harbour rules in most jurisdictions in 2024, and even if in a limited number of countries the transitional safe harbour rules would not apply in 2024 (and the following years), no material top-up tax is expected in 2024 (and the following years). The Group continues to work on these assessments to further fine-tune and update the initial findings, while also considering the recent acquisition of CTG in December 2023 and the additional jurisdictions where CTG operates.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Use of estimates and judgements

The preparation of Cegeka's consolidated financial statements requires the use of estimates and assumptions to make judgements by Group management. Although these estimates are based on past experience, management's best knowledge of current events and actions that the Group may undertake, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed regularly in order to ensure that they accurately reflect both past experience and the current economic situation.

Key sources of estimation uncertainty incurring a risk of material adjustments in the next financial year are:

- **Recoverable amount of cash generating units including goodwill:** The recoverable amount is the higher of the fair value less costs to sell and the value in use. The value in use is determined based cash flow projections from the financial budget for financial year 2024 which is approved by the Group's Executive Leadership Team and prepared by senior management. To cover a five-year period, the value is in use is based on forecasted cash flows based on estimated growth rates and expected margins derived from actual figures and from forecasts. The cash flow projections beyond the five-year period are extrapolated using a 2% terminal growth rate, consistent with the long-term inflation target in the Eurozone.
- **Recognition and measurement of internally developed intangible assets**: Cegeka invests in internally developed software and applications. An important condition for the recognition of intangible assets related to this is the future economic benefits of these programmes. These future economic benefits are based on estimates by management, which are validated and discussed on a regular basis.
- **Leases – Estimating the incremental borrowing rate:** The Group cannot readily determine the interest rate implicit in its leases, therefore, it uses its incremental borrowing rate ('IBR' hereafter) to measure lease liabilities. The IBR is the interest rate that Cegeka would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. The Group estimates the IBR using observable data (such as market interest rates), the Group's spread on its facility agreement and certain country-specific parameters.
- **Consolidation principles**: Determining whether Cegeka has control, joint control or significant influence is not based solely on the ownership in the shares but rather on the specific facts and circumstances as agreed in the shareholder agreements. The Group concluded

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that it is jointly controlling the investments in Nexuzhealth (owning 48,57% of the shares) and Smartschool (owning 50.11% of the shares) and considering them as joint ventures. Furthermore, related to the Citymesh investments in Citymesh Mobile (51%), InSky (49%) and Digi Communications (49%), the Group is of the opinion that it is also jointly controlling those entities, rather than performing a significant influence over those entities as Cegeka concluded that it controls Citymesh as it has the power to influence decisions at Citymesh level as Cegeka is having de facto majority at board level of Citymesh and in case of a deadlock, Cegeka would have the casting vote.

- **Identification of an asset or group of assets as held for sale, and discontinued operations**: The gain on disposal of the subsidiary, Cegeka Real Estate Software Solutions BV of EUR 123.382k is not included as a gain from discontinued operations but is included in the result from continuing operations as in management's opinion the definition of a discontinued operation is not met. The operations of Cegeka Real Estate Software Solutions BV are part of the group of CGU's 'Business Solutions' and do not represent a major line of business and geographical area of operations.

- **Fair value measurement of contingent consideration**: Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. In 2022, a contingent consideration with an estimated fair value of EUR 1.975k was recognised and remeasured to EUR 2.737k as at the reporting date.

- **Actuarial assumptions related to the measurement of employee benefit obligations and plan assets**: An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, employee turnover, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The future salary increases on top of inflation and the employee turnover are set at local level by management. The discount rates and inflation rates are set by the actuaries together with management at group level. All assumptions are reviewed at each reporting date by independent actuaries.

- **Deferred tax assets and liabilities as well as current tax expense**: Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the tax losses carried forward and any unused tax credits able to be carried forward can be offset. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised. The carrying amount of deferred tax assets is reviewed at each reporting date, based on a five year business model with estimated future profits, starting from the budget of 2024, approved by senior management. The Group recognised deferred tax assets for tax losses carried forward and tax credits carried forward of EUR 27.088k (2022: EUR 7.305k). The majority of the losses are related to Citymesh subsidiaries and CTG. The Group does not have any unrecognised deferred tax assets related to tax losses carried forward and tax credits carried forward.

Basis of consolidation

The main significant accounting policies applied during the preparation of the consolidated financial statements are presented below. These methods were applied consistently to all previous financial years.

SUBSIDIARIES

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

The contractual arrangement(s) with the other vote holders of the investee:

- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group considers all relevant facts and circumstances in assessing whether it has power over an investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Group accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in consolidation. Equity and net result attributable to non-controlling shareholders are shown separately in the balance sheet, the income statement and the comprehensive income statement. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resulting gain or loss is recognised in profit or loss. Any investment retained is initially recognised at fair value.

BUSINESS COMBINATIONS AND GOODWILL

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, 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.

Where goodwill has been allocated to a cash generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

INVESTMENTS IN JOINT VENTURES AND ASSOCIATED COMPANIES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment.

The income statement reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes

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in equity. The aggregate of the Group's share of profit or loss of equity accounted investments is shown on the face of the income statement within Share of profit/loss (-) of associates and joint ventures, which represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group. Once the investor's share of losses recognised under the equity method has reduced the investor's investment in ordinary shares to zero, its share of any further losses is applied to reduce the other components of the investor's interest in an associate or joint venture in the reverse order of their seniority, i.e. priority in liquidation (IAS 28.38). Once the investor's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the investor resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised (IAS 28.39).

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence, or joint control and the fair value of the retained investment and proceeds from disposal, is recognised in profit or loss.

CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

FAIR VALUE MEASUREMENT

The Group measures financial instruments such as derivatives and earn-outs resulting from business combinations under IFRS 3 at fair value at each balance sheet date. 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 a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

- Disclosures for significant accounting judgment, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy Note 32
- Financial instruments (including those carried at amortised cost) Note 32
- Contingent consideration Notes 18, 32 and 34.

FOREIGN CURRENCY

Cegeka primarily operates in the eurozone. The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Swedish subsidiaries is the Swedish krona, that of the Romanian subsidiaries is the Romanian Leu and that of the American subsidiaries is the United States Dollar.

Foreign currency transactions

Transactions denominated in foreign currencies are valued using the exchange rates applicable on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the balance sheet at the end of the period are valued at the closing rates. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included within finance result.

Translation of financial statements of foreign operations

Assets and liabilities of foreign operations other than equity are translated into euro at exchange rates ruling at the balance sheet date. Income statement items of foreign operations are translated at the average rate for the period. The components of shareholders' equity are translated at historical rates. Resulting exchange differences are booked in other comprehensive income. The main exchange rates for the currencies used to prepare the consolidated financial statements are as follows:

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Closing exchange rates 1 EUR =	At 31 December 2023	At December 2022
Romanian Leu	4,97560	4,94950
Swedish Krona	11,09600	11,12180
American Dollar	1,10500	1,06660
Czech Koruna	24,72400	24,11600
Moldovan Leu	19,35740	20,37920
Danish Krone	7,45290	

Average exchange rates 1 EUR =	2023	2022
Romanian Leu	4,94670	4,93170
Swedish Krona	11,47280	10,62740
American Dollar	1,08160	1,05390
Czech Koruna	24,00070	24,56030
Moldovan Leu	19,64310	19,89820
Danish Krone	7,45100	

INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life	In years
Software	3 - 5
Licenses	3 - 20
Other intangibles, of which	
Customer Relationships	5 - 10
Supplier contracts	5 - 10

The Group has no intangible assets with indefinite useful lives except for goodwill.

Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- 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
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred and included in the employee benefits expenses.

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Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. During the development stage, these intangibles are tested for impairment on an annual basis. The useful life of software is estimated at between three and five years.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant and equipment are carried at acquisition cost less any accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful life of the assets taking into account any residual value. Property, plant and equipment acquired in a business combination is initially measured at fair value, which thus becomes its deemed cost. Assets under construction are stated at cost, net of accumulated impairment losses, if any.

Useful life	In years
Buildings	5 - 20
Machinery and equipment	4 - 10
Furniture and rolling equipment	4 - 10
Other tangible assets	4 - 10

The residual value, useful life and depreciation method of each asset are reviewed, and adjusted if appropriate, at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The gain or loss arising from derecognition of an item of equipment is included in profit or loss when the item is derecognised. The gain or loss arising from derecognition of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

LEASES

IFRS 16 sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset as follows:

- Buildings 3 to 15 years;
- Cars, data lines and other equipment 3 to 5 years. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

INVENTORIES

For the Group, Inventories are assets held for sale in the ordinary course of business and measured at the lower of cost (weighted average cost) and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution

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FINANCIAL INSTRUMENTS

Recognition and measurement

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are subsequently measured at either amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL) depending on its classification.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets at amortised costs

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market and are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interests. The Group's financial assets at amortised costs, less any impairment comprise, unless stated otherwise, trade and other receivables, bills of exchange received, short1term deposits and cash and cash equivalents in the statement of financial position. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial assets that are debt instruments, other than those measured at FVTPL, are tested for impairment using the expected credit loss model ('ECL'). For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises 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.

At each reporting date, the Group measures the impairment loss for financial assets measured at amortized cost (e.g. trade receivables and bills of exchange received) as the present value of the expected cash shortfalls (discounted at the original effective interest rate). Amounts deemed uncollectible are written off against the corresponding allowance account at each balance sheet date.

In assessing collective impairment, the Group uses historical information on the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends. Additions to and recoveries from the bad debt allowance account related to trade receivables are reported in the income statement.

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Financial assets at fair value

Other debt instruments and all equity investments are measured at fair value. Equity investments can either be carried at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI). This option can be elected on an investment by investment basis and cannot be reversed subsequently. Derivatives are categorized as at FVTPL unless they are designated and effective as hedges.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amount of these assets is approximately equal to their fair value.

TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivatives to hedge mainly its exposure to interest rate risks arising from financing and investing activities. The net exposure of all subsidiaries is managed on a centralized basis by Group Treasury in accordance with the aims and principles laid down by general management. As a policy, the Group does not engage in speculative or leveraged transactions.

Derivatives are initially and subsequently measured at fair value. Their fair value is calculated using standard financial valuation models, based upon the relevant market rates at the reporting date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

The Group does not apply hedge accounting. However, the derivatives provide effective economic hedges under the Group's risk management policies. Changes in the fair value of any such derivatives are recognized immediately in the income statement.

EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the income statement when incurred. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return and have to be considered under IFRS as Defined Benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income to the profit or loss in subsequent periods.

Past service cost are recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. The Group recognises service costs within profit or loss as cost of sales and administrative expenses.

Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Net interest expense or income is recognised within finance costs.

Defined benefit costs are split into three categories:

- Service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- Net interest expense or income
- Remeasurements

The Group recognises service costs within profit or loss as cost of employee benefits expenses. Net interest expense or income is recognised within finance costs. The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in

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the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts (including leases) are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Disputes and litigations

The provision for litigation represents management's best estimate of probable losses due to ongoing litigation in which the Group is the subject of a legal dispute or legal action brought by a third party. The expected period for the related disbursements depends on the evolution and duration of the underlying legal proceedings.

REVENUE

The Group assesses when signing the contract the goods and services promised in the contract with the customer and identifies as obligations of benefits each promise to transfer to the customer a good or a service (or a set) which is distinct, either a series of goods or separate services that are substantially the same and delivered to the customer at the same rate.

A performance obligation is identified when the following criteria are met:

- Ability to exist separately: the customer can benefit from the good or service in isolation or in combination with other readily available resources
- Distinct within the contract: the promise to provide the good or service to the customer can be identified separately from the other promises contained in the contract if the Group considers that it fulfils its contractual obligations by delivering the promise concerned independently of the others. Contract promises are not distinct within the contract when, due to their nature, they must be transferred in combination with other promises.

The following revenue streams may represent performance obligations depending on their nature and the interdependence with other promises in the contract:

1. Revenue from recurring services including service level agreements (SLAs), changes, maintenance and support, and subscriptions recognized over the term of the contract;
2. Revenue from loan staff;
3. Revenues from intellectual property licenses are recognized when transferred to the customer.
4. Revenue from projects, either fixed price projects and time and material comprised of the transition phase of a project which comes after the project phase;

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5. Revenue from hardware and software resale recognized when the customer obtains control over the software/ equipment;

When the promises identified per revenue stream are not distinct, Cegeka groups them together with other promises until it obtains a promise that is distinct (i.e. a promise of service). The moment of recognition of income relating to a performance obligation is based on the pattern of transfer to the customer of the predominant promise in the offer.

When the contracts include different performance obligations that are not substantially the same, the price of transaction is allocated to the various performance obligations included in the contract in proportion to the specific sales prices.

When another party is involved in the supply of goods or services to the customer, the Group determines for each obligation of performance if the nature of the promise is to provide the goods or services itself (i.e. the Group accts as principal) or to make the necessary arrangements for the third party to do so (i.e. the Group acts as agent). When the Group acts as an agent, only the commission is recognized as revenue.

TAXATION

The income tax expense represents the sum of the current tax and deferred tax

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice. Currently, the Group has no provision for an uncertain tax position.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are not discounted and are offset when they relate to the same tax entity. They are classified in the balance sheet as non-current assets and liabilities.

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

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Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

Cash dividend

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of the Group, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which

it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Contingencies

Contingent assets are not recognized in the financial statements. They are disclosed if the inflow of economic benefits is probable. Contingent liabilities are not recognized in the financial statements, except if they arise from a business combination. They are disclosed, unless the possibility of a loss is remote.

Events after the balance sheet date

Events after the balance sheet date which provide additional information about the Company's position as at the balance sheet date (adjusting events) are reflected in the financial statements. Events after the balance sheet date which are not adjusting events are disclosed in the notes if material.

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Note 3: Property, Plant and Equipment

All figures in Thousand Euro Cost	Land and buildings	Machinery and equipment	Furniture and rolling equipment	Tangibles under construction	Total
Balance at 1 January 2022	**11.365**	**43.785**	**15.852**	**143**	**71.145**
Additions	235	3.771	3.213	1.291	8.510
Acquisition of subsidiary/business	0	2.071	1.401	0	3.472
Disposals	0	-2.919	-496	0	-3.416
Disposal of subsidiary/business	0	0	0	0	0
Exchange differences	11	4	-20	0	-6
Balance at 31 December 2022	**11.611**	**46.712**	**19.950**	**1.435**	**79.706**
Additions	1.153	3.729	2.007	6.370	13.259
Acquisition of subsidiary/business	8	10.380	7.698	0	18.087
Disposals	-11	-2.373	-2.237	-871	-5.492
Disposal of subsidiary/business	0	-71	-291	0	-362
Reclassifications	0	-335	335	0	0
Exchange differences	0	1	-42	0	-41
Balance at 31 December 2023	**12.762**	**58.043**	**27.419**	**6.934**	**105.157**
Accumulated depreciation and					
Balance at 1 January 2022	**-8.008**	**-33.294**	**-8.741**	**0**	**-50.043**
Depreciations for the year	-282	-5.153	-1.518	0	-6.954
Acquisition of subsidiary/business	0	-1.813	-1.002	0	-2.816
Eliminated on disposal of assets	0	2.874	222	0	3.096
Disposal of subsidiary/business	0	0	0	0	0
Exchange differences	-11	-2	4	0	-9
Balance at 31 December 2022	**-8.301**	**-37.389**	**-11.035**	**0**	**-56.726**
Depreciations for the year	-270	-4.541	-1.954	0	-6.764
Acquisition of subsidiary/business	0	-7.876	-4.097	0	-11.973
Eliminated on disposal of assets	0	2.397	2.193	0	4.590
Disposal of subsidiary/business	0	70	291	0	361
Reclassifications	-8	37	-29	0	0
Exchange differences	0	3	3	0	6
Balance at 31 December 2023	**-8.578**	**-47.299**	**-14.628**	**0**	**-70.505**
Net book value					
At 31 December 2023	**4.183**	**10.744**	**12.791**	**6.934**	**34.652**
At 31 December 2022	**3.310**	**9.322**	**8.914**	**1.435**	**22.981**

The most important investment projects in Property, Plant and Equipment were: renovation of Hasselt office, purchase of hardware and investment in drone project by Citymesh.

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Note 4: Goodwill

For the purpose of impairment testing, goodwill is allocated to the following groups of CGUs (hereafter 'Vessels'), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Goodwill allocation by group of cash-generating units

All figures in Thousand Euro	31.12.2023	Acquisition	Disposal	Impairment	31.12.2022
Core	**201.281**	**15.850**	**-5.150**	**-6.000**	**196.581**
Infra	80.231	12.466		-4.660	72.425
Applications	39.423	3.384		-1.340	37.379
Data Solutions	10.396				10.396
Professional Services	44.054				44.054
Business solutions	27.177		-5.150		32.327
CTG	109.075	109.075			0
NSI	16.867				16.867
Citymesh	23.691	8.174			15.517
Nexuzhealth[1]	11.702				11.702
Smartschool[2]	0				0
Total goodwill (Gross book value)	**362.616**	**133.098**	**-5.150**	**-6.000**	**240.667**

[1] Nexuzhealth is a joint venture accounted for under the equity method (refer to note 7). The goodwill amount represents the carrying amount of goodwill determined under BE GAAP prior to the adoption of IFRS as at 1 January 2021.

For acquisitions of the period, we refer to note 32 'Subsidiaries' and for the disposal of the subsidiary, we refer to note 24 'Other operating income'.

The impairment tests of goodwill, which were performed in December 2023 and December 2022, consists of comparing the recoverable amount of each group of CGU's with its carrying amount, including goodwill, with an impairment recognised if the carrying amount is higher than the recoverable amount. The recoverable amounts have been determined based on a value in use calculation using cash flow projections from the financial budget for financial year 2024 which is approved by the Group's Executive Leadership Team and prepared by senior management. To cover a five-year period, the value is in use is based on forecasted cash flows based on estimated growth rates and expected margins derived from actual figures and from forecasts. The cash flow projections beyond the five-year period are extrapolated using a 2% terminal growth rate, consistent with the long-term inflation target in the Eurozone.

For the Group's most recent acquisition, being CTG Inc in December 2023, the purchase price allocation of the business combination has not yet been finalised on the reporting date and is thus still in the allocation period. We therefore only include the provisional goodwill of EUR 109.075k within the vessel 'CTG'. CTG is currently being integrated into Cegeka Group's operations and NSI Subgroup operations. Cegeka considers defining the total consideration transferred (note 34: EUR 155.907k) as final but the recognition of the acquired intangible assets and the recognition of contingent liabilities are incomplete. During the measurement period, which shall not exceed one year from the acquisition date, those provisional amounts can be adjusted and/or additional assets and/or liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period is the period from the acquisition date to the date Cegeka obtains complete information about facts and circumstances that existed as of the acquisition date.

Furthermore, on the acquisition of Westpole in February 2023 with an initial goodwill of EUR 15.153k (note 32), management decided to recognise an impairment charge of EUR 6.000k in December 2023. The recoverable amount, being the value in use calculation based on forecasted cash flow projections from the budget for 2024 approved by Cegeka's Executive Leadership Team covering a five-year period, did not exceed the carrying amount of goodwill. The projected cash flows as included in the budget for 2024 and the forecasts for the period 2025 – 2028 are including declining sales expectations compared to the business plan used in the due diligence. The pre-tax discount rate applied to cash flow projections is 10,11% (2022: n/a) and cash flows beyond the five-year period are extrapolated using a 2% growth rate (2022: n/a). It was concluded that the fair value less costs of disposal did not exceed the value in use.

Key assumption of value-in-use calculations

The calculations of value in use are most sensitive to the following assumptions:

- Discount rate applied to cash flows (The critical inputs to determine the discount rate are: risk-free rate, cost of equity, cost of debt and target long-term capital structure for the Group);
- Growth rate of cash flows used beyond the forecasted period; and
- Business plan (revenue and EBIT projections based on historical and actual figures as well as forecasts that take into account expected efficiency gains as well as events known to management and that could impact the profitability of the vessels).

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the vessels (i.e. group of CGUs) to which goodwill is allocated. Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amount to exceed the recoverable amount of the vessels.

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Note 5: Other intangible assets

All figures in Thousand Euro At cost	Software	Licenses	Other intangibles	Total
Balance at 1 January 2022	**64.429**	**15.010**	**1.925**	**81.365**
Additions/ Internally developed	8.000	0	0	8.000
Acquisition of a subsidiary	1.344	0	6.617	7.961
Disposals	-2.100	-15.010	0	-17.110
Disposal of a subsidiary	0	0	0	0
Exchange differences	0	0	0	0
Balance at 31 December 2022	**71.674**	**0**	**8.542**	**80.216**
Additions/ Internally developed	9.078	0	192	9.271
Acquisition of a subsidiary	20.699	0	8.522	29.221
Disposals	-6.081	0	-21	-6.102
Disposal of a subsidiary	-25.113	0	-4	-25.117
Reclassifications	-942	1.100	-158	0
Exchange differences	-2	0	0	-2
Balance at 31 December 2023	**69.313**	**1.100**	**17.074**	**87.486**
Accumulated depreciation and impairment				
Balance at 1 January 2022	**-52.507**	**-1.251**	**-1.130**	**-54.888**
Amortisation	-5.752	-2.252	-193	-8.197
Acquisition of a subsidiary	-698	0	0	-698
Disposals	2.198	3.502	0	5.700
Disposal of a subsidiary	0	0	0	0
Exchange differences	1	0	0	1
Balance at 31 December 2022	**-56.759**	**0**	**-1.323**	**-58.081**
Amortisation	-8.018	0	-1.059	-9.077
Acquisition of a subsidiary	-13.026	0	-23	-13.048
Disposals	5.461	0	21	5.482
Disposal of a subsidiary	17.641	0	4	17.645
Reclassifications	538	-1.100	562	0
Exchange differences	-3	0	0	-3
Balance at 31 December 2023	**-54.165**	**-1.100**	**-1.818**	**-57.083**
Net book value				
At 31 December 2023	**15.147**	**0**	**15.256**	**30.404**
At 31 December 2022	**14.915**	**0**	**7.220**	**22.135**

Acquisition during the year

The total investment in software amounts to EUR 9.078k in 2023 compared to EUR 8.000k in previous reporting period of which EUR 8.299k is internally developed compared to EUR 7.463k in 2022. Cegeka further capitalized its development of own software solutions, e.g. Dynamics Empire (a SAAS solution to manage Real Estate), Capacity (a SAAS solution to manage parking lots and to turn parking assets into smarter car parks), Mobilize (an user-friendly platform that helps you visualize traffic patterns and simulate, predict and discuss the impact of changes) and Horizon (Cegeka's digital customer and employee engagement platform). Following the disposal of Cegeka Business Solutions Real Estate Software BV (note 24) the net book value of Dynamics Empire (including the capitalization of 2023) has been disposed in September 2023. The total net book value at 31 December 2023 of these internally developed software solutions amount to EUR 13.107k EUR out of the EUR 15.147k (2022: EUR 13.404k of the EUR 14.915k).

The other intangible assets include customer relationships and supplier contracts acquired through business combinations of EUR 8.522k (compared to EUR 6.617k in 2022).

EUR 20.699k of software has been acquired through business combinations (mainly due to acquisition of Westpole EUR 11.801k, CTG Group EUR 5.428k and EDPnet Belgium EUR 3.240k).

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Note 6: Right-of-use assets

Cegeka leases several assets mainly buildings, cars and IT equipment. Cegeka leases land and buildings for its offices. The terms and conditions are negotiated on an individual case basis and contain different clauses. These leases are generally entered into for terms of 3 to 9 years and may contain extension options providing operational flexibility. The Group also leases cars for its employees mainly in Belgium and the Netherlands and for certain employees internationally. These leases generally have lease terms between 3 and 5 years. Finally, Cegeka also leases some of its IT equipment, this equipment is mainly related to the data lines (i.e. dark fibres) and servers in our datacentres in Hasselt and Geleen.

The carrying amounts of the right-of-use assets and their movements during the period are disclosed below:

All figures in Thousand Euro	Buildings	Cars	Data lines and other equipment	Total
Balance at 1 January 2023	**42.101**	**20.430**	**12.556**	**75.087**
Additions	8.366	26.501	6.910	41.777
Assets acquired through business combinations	10.604	9.544	2.209	22.357
Disposals/ modifications/ reassessment	-519	-2.074	6	-2.586
Depreciations	-10.970	-11.814	-5.458	-28.242
Exchange differences	-20	-2	-18	-40
Balance at 31 December 2023	**49.562**	**42.585**	**16.205**	**108.352**

All figures in Thousand Euro	Buildings	Cars	Data lines and other equipment	Total
Balance at 1 January 2022	**46.705**	**20.474**	**8.989**	**76.168**
Additions	7.917	9.689	8.423	26.029
Assets acquired through business combinations	702	87		789
Disposals/ modifications/ reassessment	-4.446			-4.446
Depreciations	-8.785	-9.813	-4.858	-23.457
Exchange differences	7	-6	1	2
Balance at 31 December 2022	**42.101**	**20.430**	**12.556**	**75.086**

The amounts recognised in profit or loss statement are disclosed below:

All figures in Thousand Euro	31.12.2023	31.12.2022
Depreciation expense on right-of-use assets	-28.702	-23.457
Interest expense on lease liabilities	-1.814	-804
Expense relating to short-term leases	-1.480	-606
Expense related to leases of low value assets	-5.979	-3.353

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Note 7: Interests in associates and joint ventures

Cegeka has interests in the following associates and joint ventures:

Type	Name of associate/ joint venture	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
			31.12.2023	31.12.2022
Joint venture	**Nexuzhealth NV**	**Belgium**	**48,57%**	**48,57%**
	Utmerke BV	Belgium	50,11%	50,11%
	Subsidiary: Madoninvest CommV	Belgium	50,11%	50,11%
	Subsidiary: Kaus Borealis CommV	Belgium	50,11%	50,11%
	Subsidiary: SmartBit CommV	Belgium	50,11%	50,11%
Joint venture	**Smartschool (i.e. Utmerke BV and subsidiaries)**	**Belgium**	**50,11%**	**50,11%**
	Citymesh Mobile NV	Belgium	51,00%	51,00%
	Subsidiary: Citymesh Air BV	Belgium	51,00%	0
Joint venture	**Citymesh Mobile NV**	**Belgium**	**39,10%**	**51,00%**
Joint venture	**InSky NV**	**Belgium**	**37,56%**	**49,00%**
Joint venture	**Digi Communications Belgium NV**	**Belgium**	**37,56%**	**0**
Associate	**Vastgoed Software BV**	**The Netherlands**	**42,50%**	**40,16%**

In these consolidated financial statements all of the above associates and joint ventures are accounted for using the equity method as set out in the Group's accounting policies (note 2). The following table shows the movement of the carrying amount of the Group's interest in associates and joint ventures.

All figures in Thousand EUR	Nexuzhealth	Smartschool	Citymesh joint ventures	Cegeka Business Solutions AT and Cegeka DSA	Vastgoed Software	Interests in associates and joint ventures
Balance at 01 January 2022	**4.771**	**15.105**	**0**	**3.250**	**176**	**23.302**
Acquisition of interest in Citymesh Mobile and InSky NV	0	0	3.470	0	0	3.470
Share in the result	1.280	1.161	-1.101	531	65	1.936
Dividends	0	0	0	0	-167	-167
Acquisition of Cegeka-DSA Ventures and Cegeka Business Solutions Austria going from joint venture to subsidiary	0	0	0	-3.781	0	-3.781
Balance at 31 December 2022	**6.050**	**16.268**	**2.369**	**0**	**74**	**24.761**
Acquisition of interest in Digi Communications	0	0	30	0	0	30
Share in the result	1.986	952	-6.205	0	127	-3.140
Dividends	0	0	0	0	-87	-87
Quasi equity commitment	0	0	11.450	0	0	11.450
Other	0	0	-561	0	0	-561
Balance at 31 December 2023	**8.036**	**17.220**	**7.084**	**0**	**114**	**32.454**

Change in the Group's ownership interest in an associate and joint ventures

In 2023, the Group, via Citymesh, entered into a third joint venture (Digi Communications Belgium NV) with Digi, one of Europe's leading operators. In 2022, Citymesh and Digi joined forces and won 5G spectrum during the auction, they effectively became Belgium's fourth operator. That's why Citymesh and Digi are collaborating in the form of joint ventures. InSky, an infrastructure company, is a joint venture (49%) responsible for the roll-out of the Radio Access Network (RAN). Citymesh Mobile on the other hand is the joint venture (51%) which acquired the existing spectrum and required new 5G spectrum. The total investment of the Group for these joint ventures amounts to EUR 30k in 2023 compared to EUR 3.470k in 2022. The equity in the stand-alone financials of the Citymesh joint ventures became negative at the end of 2023 due to start-up losses. As a result, the Group included the outstanding loan of EUR 11.450k from Citymesh Operator to Citymesh Mobile as part of the carrying amount of the joint ventures. This inclusion is based on the commitment defined in the signed Term Sheet between the parties with joint control over the joint ventures, which outlines Citymesh's role in the funding structure to prepare for the start of communications services in the Belgian market.

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Financial information of material associates and joint ventures accounted for at equity method

Summarised financial information in respect of each of the Group's material associates and joint ventures at the end of the reporting period are as follows:

1. NEXUZHEALTH

The following table summarizes the financial information of Nexuzhealth, based on its IFRS financial statements. The table also reconciles the summarized financial information to the carrying amount of the Cegeka's interest in Nexuzhealth.

All figures in Thousand EUR	31.12.2023	31.12.2022
Non-current assets	17.542	10.834
Current Assets	13.149	15.419
of which cash & cash equivalents	2.260	880
Non-current liabilities	2.359	1.477
Current liabilities	11.787	12.319
Net assets	**16.544**	**12.456**
Group's share in equity	**8.036**	**6.050**
Goodwill		
Group's carrying amount of the investment	**8.036**	**6.050**

All figures in Thousand EUR	31.12.2023	31.12.2022
Revenue	35.823	32.176
Other operating income	160	20
Profit/ loss for the period	**3.948**	**2.254**
Other comprehensive income attributable to owners of the Company	140	380
Total comprehensive income for the year	**4.088**	**2.635**
Group's share of total comprehensive income for the year	**1.986**	**1.280**

2. SMARTSCHOOL (I.E. UTMERKE AND SUBSIDIARIES)

The following table summarizes the financial information of the Smartschool group, based on its IFRS financial statements. The table also reconciles the summarized financial information to the carrying amount of the Cegeka's interest in the Smartschool group.

All figures in Thousand EUR	31.12.2023	31.12.2022
Non-current assets	44.349	46.293
Current Assets	15.302	13.924
of which cash & cash equivalents	14.013	12.123
Non-current liabilities	24.325	28.173
Current liabilities	12.335	10.953
Net assets	**22.990**	**21.091**
Group's share in equity	**17.220**	**16.268**
Goodwill		
Group's carrying amount of the investment	**17.220**	**16.268**

All figures in Thousand EUR	31.12.2023	31.12.2022
Revenue	11.356	9.660
Other operating income	63	14
Profit/ loss for the period	**1.900**	**2.321**
Other comprehensive income attributable to owners of the Company	0	0
Total comprehensive income for the year	**1.900**	**2.321**
Group's share of total comprehensive income for the year	**952**	**1.163**

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Note 8: Non-current financial assets and derivative financial instruments

All figures in Thousand Euro	31.12.2023	31.12.2022
Long-term deposits and receivables	5.084	458
Government grant receivable	2.250	1.488
Shares in non-consolidated entities	769	217
Derivative financial instruments	543	111
Non-current financial assets and derivative financial instruments	**8.645**	**2.274**

The increase in the long-term deposits and receivables is linked to the assets acquired of CTG (note 34). The long-term receivables at CTG consist mainly of the fair value amount of life insurance policies on the lives of several former employees. The beneficiary of these plans is CTG. The long-term receivables linked to government grants consist mainly of the grants assigned to Citymesh for their 5G project and drone projects. The shares in non-consolidated entities relate to investments in companies in which the Group owns less than 10% of the shares or when the Group deems the investment immaterial. These investments are accounted for at cost.

Name of non-consolidated company	Place of incorporation and operation	Proportion of ownership interest and voting rights held by the Group	
		31.12.2023	31.12.2022
Flanders Technology & Innovation BV	Belgium	11,10%	0
Consorzio Radio Labs	Italy	16,66%	0
Leansquare SA	Belgium	1,20%	1,20%
Charleroi Entreprendre SA	Belgium	1,12%	1,12%

Derivative financial instruments

In 2022, Cegeka entered into a 3-year interest rate swap for a notional amount of EUR 55,3 million to cover 50% of the Group's exposure to the variability in cash flows attributable to the long term interest rate risk associated with the new club deal entered into in July 2022. At the end of 2023, the notional amount decreased to EUR 47,8 million in line with the repayment in 2023 of the club deal of July 2022 of EUR 15 million.

Derivatives not designated as hedging instruments	Maturity	Notional amount	31.12.2023	31.12.2022
Interest rate swap 2022	Jul 25	55.262		111
		47.762	543	

The carrying amount reflects the positive change in fair value of those interest rate swaps that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of interest rate risk for expected future repayments of outstanding loans and borrowings. The derivatives are measured subsequently at fair value through profit or loss, the net fair value of the interest rate swaps amount to EUR 543k at December 31, 2023 compared to EUR 111k at December 31, 2022.

Note 9: Inventories

For the year ended December 31, 2023, inventories amounted to EUR 4.056k, compared to prior year EUR 5.009k, consisting of laptops, tills, routers and other IT related equipment.

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Note 10: Trade and other receivables

All figures in Thousand Euro	31.12.2023	31.12.2022
Trade receivables	289.167	211.668
Loss allowance	-6.692	-2.242
Trade receivables, net	**282.475**	**209.426**
Loan to joint ventures	7.219	4.250
Government grant receivable	4.422	2.100
Contingent consideration to be received	10.000	
Other receivable	4.226	3.559
Other receivables, net	**25.867**	**9.909**
Current	**308.341**	**219.336**

The ageing analysis of trade receivables and valuation allowances is disclosed below:

All figures in Thousand Euro	31.12.2023	31.12.2022
	Gross	Gross
Not overdue	213.203	162.649
Overdue less than 30 days	44.359	34.181
Overdue between 30 and 60 days	17.834	6.907
Overdue for more than 60 days	13.772	7.931
Total	**289.167**	**211.668**

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The Group has recognized a loss allowance of EUR 6.692k at 31 December 2023 compared to EUR 2.242k at 31 December 2022. The majority of the loss allowance relates to the bucket 'Overdue for more than 60 days' of the above table.

In accordance with IFRS 9, the Group has determined the Expected Credit Losses ('ECL'). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group also assessed whether the historic pattern would change materially in the future and expected no significant impact.

Customer credit risk is managed by each division within the different vessels, subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any major new engagement is generally covered by letters of credit or other forms of credit insurance obtained from reputable financial institution.

Valuation allowances on short-term receivables

All figures in Thousand Euro	31.12.2023	31.12.2022
Balance at 1 January	**-2.242**	**-3.085**
Additions	-2.148	-261
Acquired by business combination	-3.862	0
Change in scope	16	43
Non-recoverable amounts (usage)	1.453	906
Reversals	90	155
Balance at 31 December	**-6.692**	**-2.242**

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Note 11: Contract assets

All figures in Thousand Euro	31.12.2023	31.12.2022
Contract assets	12.831	11.145
Total contract assets	**12.831**	**11.145**
Analysed as		
Non-current		
Current	12.831	11.145

Contract assets relates to revenue earned from essentially ongoing fixed price projects. As such, the balance of this account vary and depend on the number of projects at year end. Invoicing is done to customers based on a series of performance related milestones and revenue recognition is based on the progress towards completion of the projects. Changes in contract assets in the year 2023 are mainly due to timing differences between revenue recognition, billing and collection, leading to the recognition of trade receivables and contract assets. The contract assets are classified as current as they are expected to be realized as part of Cegeka's normal operating cycle. The majority will thus convert to trade receivables in the next months. The ECL procedures described in note 10 on trade receivables are also applicable for contract assets. A provision for loss allowance on contract assets is deemed not material considering the short-term nature of this balance and the credit standing of our customers. Unbilled revenue, as part of trade and other receivables (note 10) generally represents revenue for which the Company has already provided a service or product and has a right to invoice in accordance with the customer agreement but for which the customer has not yet been invoiced and thus relate to unconditional rights to consideration/ payment and are not to be considered contract assets.

Note 12: Deferred charges and accrued income

All figures in Thousand Euro	31.12.2023	31.12.2022
Deferred charges	24.766	18.139
Accrued income	1.723	98
Other	0	27
Total	**26.489**	**19.147**

The deferred charges mainly exist out of incurred costs for third-party licenses and third-party IT services, which are a component of Cegeka's services to its customers, but will be charged as an expense in later reporting periods. The corresponding deferred income is disclosed in note 22. The increase in mainly linked to the acquisition of CTG.

Note 13: Cash and cash equivalents

All figures in Thousand Euro	31.12.2023	31.12.2022
Cash at banks	104.517	111.710
Cash on hand	8	16
Cash and cash equivalents	**104.641**	**111.781**

The cash at banks also include at the end of December 2023 term deposits of EUR 5,9 million.

The financial instruments classified as cash and cash equivalents are subject to insignificant risk of changes in value. The cash at banks and on hand are immediately available with the exception of the term deposits. They are convertible into cash within a period of less than 3 months. All cash at banks are held with financial institutions with investment grade credit rating. Therefore, the expected credit loss on cash and cash equivalents is deemed immaterial.

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Note 14: Equity

Share capital

	31.12.2023	31.12.2022
Ordinary shares, fully paid	97.667.143	97.667.143

	31.12.2023	31.12.2022
At 1 January	**97.667.143**	**100.000.000**
Cancelled on 19 July 2022	0	-3.808.657
Issued on 25 November 2022	0	1.475.800
At 31 December	**97.667.143**	**97.667.143**

No movement to the (issued) ordinary shares of Cegeka Holding NV in 2023. In July 2022, the 3.808.657 ordinary shares, acquired in May 2021, were cancelled without reducing the share capital. Furthermore, in November 2022 Cegeka issued 1.475.800 shares for EUR 6,572 a share resulting in a capital contribution of EUR 9.698.957,60.

Note 15: Non-controlling interests

At 31 December 2023, non-controlling interests amounted to EUR 4.260k (EUR 11.148k at 31 December 2022). The carrying amount of the non-controlling interests evolved as follows during the financial year:

All figures in Thousand Euro	2023	2022
At 1 January	**11.148**	**12.483**
Share of comprehensive income attributable to non-controlling interests	-524	1.864
Dividends attributable to non-controlling interests	-649	-424
Acquisitions of the year with non-controlling interests	-2.541	-830
Change in ownership percentages with non-controlling interests	-6.157	-2.269
Impact of put options granted to non-controlling interests	3.445	324
Other	-462	0
At 31 December	**4.260**	**11.148**

The carrying amount of the non-controlling interests per subgroup is as follows:

All figures in Thousand Euro	31.12.2023	31.12.2022
Subgroup NSI	6.551	5.081
Subgroup Cegeka Business Solutions	0	4.453
Subgroup Cegeka Sweden	0	1.885
Subgroup Citymesh	-2.293	-273
Other	2	2
Total	**4.260**	**11.148**

[1] Company NSI IT Services & Systems SA and its subsidiaries is meant with Subgroup NSI;

[2] Company Cegeka Business Solutions Holding BV and its subsidiaries is meant with Subgroup Business Solutions;

[3] Company Cegeka Data Solutions AB and Cegeka Applications AB is meant with Subgroup Sweden; and

[4] Companies Citymesh Integrator NV (and subsidiaries), Citymesh Operator NV (and subsidiaries) and Citymesh Navigator NV (and subsidiaries) are meant with Subgroup Citymesh. We refer to note 34 for the summary of the shares held by the Group Cegeka.

Subgroup NSI

In November 2022, Cegeka raised its stake in NSI from 66,88% in subgroup NSI to 74,98%. As Cegeka already controlled Group NSI before this transaction, this acquisition qualifies as an equity transaction. This means that the negative difference between (1) the amount by which the non-controlling interests are adjusted (EUR 2.269k), and (2) the fair value of the consideration paid is deducted (EUR 3.564k) directly from the shareholders' equity attributable to the parent.

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The carrying amount of the non-controlling interests for Subgroup NSI evolved as follows in 2023:

All figures in Thousand Euro	2023
Balance per 1 January 2023	**5.081**
Profit for the year	1.876
Dividends distributed to non-controlling interest	-406
Balance at 31 December 2023	**6.551**

The summarised financial information of this subgroup is provided below. This information is based on amounts before intercompany eliminations.

All figures in Thousand Euro	31.12.2023	31.12.2022
Revenue	**192.390**	**134.181**
Other operating income	1.457	1.412
Cost of Sales	-37.700	-25.370
Employee benefits expenses	-75.802	-61.780
Contractor expenses	-57.481	-33.598
Depreciation and Amortisations	-4.594	-3.268
Other operating expenses	-6.723	-3.514
EBIT	**11.547**	**8.062**
Financial Result	-450	-225
Profit/ loss (-) before income taxes	**11.097**	**7.837**
Income tax expenses	-3.779	-2.672
Profit/ loss for the period	**7.318**	**5.165**
Other comprehensive income/ loss (-) attributable to Group	179	232
Total comprehensive income/ loss (-) of the period	**7.497**	**5.397**

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All figures in Thousand Euro	31.12.2023	31.12.2022
Non-current assets	**34.939**	**29.284**
Goodwill	13.030	13.030
Other intangible assets	5.922	6.591
Property, plant and equipment	1.550	1.440
Right-of-use assets	11.149	7.512
Investments in associates and joint ventures	217	217
Non-current financial assets	157	212
Deferred tax assets	2.913	282
Current Assets	**67.817**	**61.220**
Inventories	481	547
Trade and other receivables	43.443	41.054
Contract assets	2.377	2.757
Deferred charges and accrued income	2.700	2.665
Income tax receivable	2.345	281
Cash and cash equivalents	16.470	13.915
Total Assets	**102.756**	**90.503**

Equity	**34.540**	**28.299**
Non-current liabilities	**21.285**	**21.402**
Loans and borrowings	8.722	11.441
Non-current lease liabilities	7.781	5.273
Non-current provisions	0	95
Other non-current liabilities	0	1.975
Non-current employee benefit liabilities	523	907
Deferred tax liabilities	4.258	1.712
Current liabilities	**46.931**	**40.802**
Trade and other payables	15.386	15.982
Contract liabilities	2.750	3.073
Deferred income and accrued charges	4.837	3.645
Loans and borrowings - Short-term	2.699	2.803
Lease liabilities	3.223	2.085
Other current liabilities	2.937	0
Employee benefit obligations	13.303	12.219
Income tax payable	1.796	996
Total Equity and Liabilities	**102.756**	**90.503**

Subgroup Business Solutions

In September 2023, Cegeka purchased the 4,50% shares held by the minority shareholder of Cegeka Business Solutions Holding BV for a total of EUR 14.605k. The consideration was settled via a cash payment of EUR 13.605k and a contingent consideration of EUR 1.000k (we refer to note 18), payable in Q2 of 2024. This transaction resulted in an elimination of the non-controlling interest held for EUR 4.888k and a deduction of shareholders' equity attributable to Cegeka of EUR 9.718k.

The carrying amount of the non-controlling interests for Subgroup Business Solutions evolved as follows in 2023:

All figures in Thousand Euro	2023
Balance per 1 January 2023	**4.453**
Profit for the year	435
Disposal of non-controlling interest	-4.888
Balance at 31 December 2023	**0**

Subgroup Sweden

In 2023, the Group purchased the remaining shares held by the non-controlling interests for its subsidiaries in Sweden. In June 2023, Cegeka increased its stake in Cegeka Applications AB (former Levilo AB) from 70% to 100% by buying the shares held by the non-controlling interests. The consideration paid for these shares amounted to EUR 962k, this resulted in an elimination of EUR 740k of the carrying amount of its non-controlling interests and EUR 222k deducted directly from shareholders' equity attributable to the parent. Furthermore, in October 2023, Cegeka increased its stake in Cegeka Data Solutions AB (former Solver AB) from 80% to 100% by buying out the minority shareholders. The consideration paid for these

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shares amounted to EUR 1.209k, this resulted in an elimination of EUR 1.065k of the carrying amount of its non-controlling interests and EUR 144k deducted directly from shareholders' equity attributable to Cegeka.

The carrying amount of the non-controlling interests for Subgroup Sweden evolved as follows in 2023:

All figures in Thousand Euro	Cegeka Applications AB	Cegeka Data Solutions AB	2023
Balance per 1 January 2023	**816**	**1069**	**1.885**
Profit for the year	79	84	163
Dividends distributed to non-controlling interest	-155	-88	-243
Disposal of non-controlling interest	-740	-1065	-1.805
Balance at 31 December 2023	**0**	**0**	**0**

Subgroup Citymesh

The carrying amount of the non-controlling interests for Subgroup Citymesh evolved as follows in 2023:

All figures in Thousand Euro	2023
Balance per 1 January 2023	**-273**
Profit for the year	-2.997
Acquisition of subsidiaries	-2.541
Acquisition of non-controlling interests	535
Put option on non-controlling interests	3.445
Other	-463
Balance at 31 December 2023	**-2.294**

In general, Cegeka owns 76,66% in subgroup Citymesh, the remaining shares are held by its management (13,34%) and by a third-party investor (10,00%). We refer to note 34 Subsidiaries, for the acquisition of subsidiaries in 2023 for an amount of EUR 2.541k. The acquisition of non-controlling interests of EUR 535k, represents the dilution of the shares held by the Group of 76,66% to 71.66% in Citymesh Safety Drones BV (a daughter of Citymesh Navigator NV) as a minority shareholder bought 6,52% of the shares in Citymesh Safety Drones BV for EUR 535k. Furthermore, as explained in note 18, due to put options a liability is recognised for management's portion in accordance with IAS 32.23, meaning that the non-controlling interests on management's part is derecognised for EUR 3.445k and that a liability of EUR 3.000k has been recognised for the present value of the redemption value.

Note 16: Loans and borrowings

All figures in Thousand Euro	31.12.2023	31.12.2022
Loans and borrowings	163.396	121.192
Loan from shareholders	30.823	95.500
Lease liabilities	80.633	55.125
Non-current loans and borrowings	**274.853**	**271.818**
Loans and borrowings	71.375	36.361
Loan from shareholders	103.469	18.915
Lease liabilities	30.136	20.815
Current loans and borrowings	**204.980**	**76.091**
Total loans and borrowings	**479.832**	**347.909**

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An overview of the main interest-bearing loans and borrowings is shown in the table below:

	Interest rate (%)	Maturity	31.12.2023	31.12.2022
Club deal 2022 including Revolving	Euribor + 1,30	July 2027	113.224	110.524
Club deal 2023	Euribor + 1,30	July 2027	35.000	0
Club deal 2023	SOFR + 1,98	July 2027	31.674	0
Bank loans - Subgroup Cegeka	4,03	December 2023	0	7.002
Bank loans - Subgroup Cegeka	4,12 - 4,43	December 2024	10.181	0
Bank loans - Subgroup NSI	3,25	October 2029	11.422	13.841
Factoring			9.774	0
NOW/ Corona			5.760	7.233
Loan from third party shareholder of Citymesh	4,00	December 2030	0	4.500
Other loans			17.737	14.453
Loans and borrowings			**234.771**	**157.553**
Loans from Shareholders	6,00	June 2024	101.803	114.415
Loans from Shareholders	6,00	August 2028	20.000	0
Loans from Shareholders	Euribor + 2,50	December 2030	12.490	0
Loans from Shareholders			**134.292**	**114.415**
Lease liabilities	**0,90 - 7,00**		**110.769**	**75.940**
Total			**479.832**	**347.908**

Maturity analysis of loans and borrowing

All figures in Thousand Euro	Loans and borrowings	Loans from shareholders	31.12.2023	Loans and borrowings	Loans from shareholders	31.12.2022
< 1 year	71.375	103.470	174.845	36.361	18.915	55.276
1 - 5 years	161.950	18.333	180.283	118.062	95.500	213.562
> 5 years	1.446	12.490	13.936	3.130	0	3.130
Total	**234.771**	**134.293**	**369.064**	**157.553**	**114.415**	**271.968**

Repayment schedule lease liabilities

All figures in Thousand Euro	31.12.2023	31.12.2022
< 1 year	35.829	21.675
1 - 5 years	72.657	47.110
> 5 years	10.355	9.744
Total undiscounted lease payments	**118.841**	**78.529**

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Changes in liabilities arising from financing activities

All figures in Thousand Euro	At 1 January 2023	Cash flows	Foreign exchange movement	Changes in fair values	New loans and borrowings	Changes in Lease Portfolio	Business combinations	At 31 December 2023
Interest-bearing loans and borrowings	157.553	-50.551	0	0	123.582	0	4.186	234.771
Interest-bearing loan from shareholders	114.415	-18.915	0	0	38.793	0	0	134.293
Lease liabilities	75.940	-28.500	0	0	0	42.287	21.041	110.769
Derivatives - Interest rate swaps	-111	0	0	-432	0	0	0	-543
Total liabilities from financing activities	**347.798**	**-97.966**	**0**	**-432**	**162.376**	**42.287**	**25.227**	**479.290**

All figures in Thousand Euro	At 1 January 2022	Cash flows	Foreign exchange movement	Changes in fair values	New loans and borrowings	New leases	Other	At 31 December 2022
Interest-bearing loans and borrowings	128.687	-95.311	0	0	124.177	0	0	157.553
Interest-bearing loan from shareholders	111.143	-3.135	0	0	6.408	0	0	114.415
Lease liabilities	76.246	-23.955	-5	0	0	26.481	-2.827	75.940
Derivatives - Interest rate swaps	73	0	0	-184	0	0	0	-111
Total liabilities from financing activities	**316.148**	**-122.401**	**-5**	**-184**	**130.585**	**26.481**	**-2.827**	**347.798**

Note 17: Provisions

All figures in Thousand Euro	31.12.2023	31.12.2022
Provision for loss making projects	1.080	1.412
Provision for restoration costs	244	244
Provision for other risks and charges	225	182
Total	**1.548**	**1.837**
Analysed as		
Non-current	788	1.217
Current	760	621

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All figures in Thousand Euro	Provision for loss making projects	Provision for restoration costs	Provision for other risks and charges	Total
Balance at 1 January 2022	**1.702**	**244**	**79**	**2.025**
Additional provision in the year	120		135	255
Utilisation of provision	-410		-31	-441
Balance at 31 December 2022	**1.412**	**244**	**183**	**1.839**
Additional provision in the year	117		225	342
Liabilities assumed in business combinations			160	160
Utilisation of provision	-449		-343	-792
Balance at 31 December 2023	**1.080**	**244**	**225**	**1.549**

Provision for loss making projects

The provision for loss making projects relate to two projects and the provision has been recorded because all the costs necessary to fulfil the contract exceeds the related benefits.

Note 18: Other liabilities

All figures in Thousand Euro	31.12.2023	31.12.2022
Put options granted to non-controlling interests	3.000	3.000
Contingent consideration	2.202	4.019
Other	0	140
Other non-current liabilities	**5.202**	**7.158**

All figures in Thousand Euro	31.12.2023	31.12.2022
Contingent consideration	7.083	658
Other	216	0
Other current liabilities	**7.299**	**658**

Cegeka has committed, following the acquisition of Citymesh in 2020, to acquire the non-controlling interests owned by Citymesh's management (i.e. 13,34% of the shares) should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected on the liability side of our balance sheet. In accordance with IAS 32.23, a financial liability shall be recognised for the present value of the redemption value (EUR 3.000k), since Cegeka does not have the ability to avoid this obligation if certain events would to occur. The option can become exercisable at any moment. However, none of the parties have the power to determine when one of the triggering events might occur.

The movement of the carrying amount of the contingent consideration is as follows:

All figures in Thousand Euro	31.12.2023	31.12.2022
At 1 January	**4.676**	**2.767**
Paid	-1.241	-724
Earn-out on acquisitions of the year	438	2.633
Earn-out on buy-out of non-controlling interests of the year	1.000	0
Liabilities assumed in business combinations	3.576	0
Remeasurement of contingent consideration	836	0
At 31 December	**9.285**	**4.676**

The payment of contingent consideration is presented as an investing cash flow of the group. The additional contingent consideration of EUR 1.438k arises on the acquisition of PS: Radiocom NV (EUR 438k) and on the buy-out of non-controlling interests on Cegeka Business Solutions Holding BV (EUR 1.000k). Furthermore, an addition of EUR 3.576k in the contingent considerations is linked to the liabilities assumed in the acquisition of CTG Inc. This contingent consideration is recorded by CTG Inc and is related to CTG's previous acquisition of Eleviant in 2022 and the pay out of the liability is dependent on revenue and gross profit targets for financial years 2023 and 2024. The amount recognised in the statement of profit or loss, presented within the other operating expenses, of EUR 836k in 2023 represent the fair value remeasurements of contingent consideration previous acquisitions.

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Note 19: Employee benefit obligations

Non-current employee benefit obligations

All figures in Thousand Euro	31.12.2023	31.12.2022
Net employee defined benefit assets	-5.111	-4.799
Termination benefits	0	0
Other long-term employee benefits	0	0
Presented as assets (-)	**-5.111**	**-4.799**
Net employee defined benefit liabilities	10.277	3.854
Termination benefits	425	429
Other long-term employee benefits	520	594
Presented as liabilities	**11.222**	**4.877**
Total net non-current employee benefit obligations, net	**6.111**	**78**

All figures in Thousand Euro	31.12.2023	31.12.2022
Belgian pension plans	-3.065	-2.647
Italian pension plans	4.145	1.347
US pension plans	2.581	0
German pension plans	355	355
Dutch pension plans	267	
Other pension plans	882	0
Total	**5.166**	**-945**
of which recognised as		
Non-current assets (-)	-5.111	-4.799
Non-current liabilities	10.277	3.854

Defined contribution plans

Obligations with respect to contributions to defined contribution pension plans are recognized as an expense as they fall due once the contributions have been paid, the Group has no further payment obligation. The pension plans offered by the Group in Belgium constitute by nature a defined contribution plan and is treated as such under BE GAAP. However, in Belgium, defined contribution plans require companies to guarantee a minimum return on contributions, which triggers such plans to be classified as defined benefit plans under IAS 19.

Defined benefit plans

Defined benefit plans are in place for Germany, Belgium and Italy. As a result, a provision is recognised in the statement of financial position for the differences between the defined benefit obligation and the fair value of the plan assets. No other post-retirement benefits are provided to these employees. The most recent actuarial valuations of the plan assets and the present value of the defined benefit liability were carried out at 31 December 2022 by a certified actuary. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

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The movement in the present value of the defined benefit obligations can be summarised as follows:

All figures in Thousand Euro	2023	2022
At 1 January	**66.276**	**73.600**
Current service cost	7.649	7.369
Interest expense	2.588	696
Benefits paid	-3.635	-3.505
Contributions from plan participants	35	47
Actuarial changes arising from changes in demographic assumptions	-732	-13.454
Actuarial changes arising from changes in financial assumptions	235	1.523
Actuarial gains and losses arising from experience adjustments	1.105	0
Liabilities assumed in a business combination	25.074	0
Other	-923	0
At 31 December	**97.672**	**66.276**

The movement in the fair value of the plan assets can be summarised as follows:

All figures in Thousand Euro	2023	2022
At 1 January	**67.221**	**72.260**
Interest income	2.671	730
The return on plan assets (excluding amounts included in net interest expense)	1.366	-12.295
Contributions from the employer	6.830	9.935
Contributions from plan participants	49	47
Benefits paid	-2.960	-3.459
Assets acquired in a business combination	18.246	0
Other	-918	3
At 31 December	**92.505**	**67.221**

The plan assets are held with third-party insurance companies and consist of reserves accumulated by employer and employee contributions. They consist entirely of insured contracts with guaranteed returns.

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

All figures in Thousand Euro	31.12.2023	31.12.2022
Total service cost	7.649	7.369
Net interest cost	-83	-35
Components recognised in profit or loss	**7.566**	**7.334**
Experience adjustments	-1.105	-1.523
Change of financial assumptions	-235	13.454
Change of demographic assumptions	732	0
Return on plan assets	1.366	-12.295
Other	0	457
Components recognised in other comprehensive income	**758**	**93**

The service cost for the year of EUR 7.649k (2022: EUR 7.369k) has been included in the statement of profit or loss as employee benefit expenses. The net interest cost has been included within the financial result as 'Finance costs – other' in the statement of profit or loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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Key assumptions used

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2023	2022
Belgium plans	%	%
Discount rate	3,65 - 3,70	3,80 - 3,90
Reduction factor §115	0,67	0,00
Expected return on plan assets	3,70 - 4,37	3,80 - 3,90
Inflation rate	2,10	2,00
Future salary increases (inflation excluded)	1,00 - 1,85	1,00
Minimum legal WAP return curve	1,75 - 3,50	1,75 - 3,50
	Years	Years
Mortality, in line with the December, 1992 Royal Decree: Age Correction of	- 5 years	- 5 years

	2023	2022
Italian plans	%	%
Discount rate DBO	3,10	3,40
Long-term Inflation rate	2,00	2,00
Future TFR increases	3,00	3,00

	2023	2022
US plan	%	%
Discount rate	3,00	

	2023	2022
German plan	%	%
Discount rate	3,70	3,60
Expected return on plan assets	3,70	3,60
Salary increases	0,00	0,00

	2023	2022
Dutch plan	%	%
Discount rate	3,00	
Net return on plan assets	3,00	
Pension increases	0,00	

Sensitivity analysis

The sensitivity analyses below have been determined based on reasonably possible changes of the discount rate assumption occurring at the end of the reporting period, while holding all other assumptions constant.

	Belgian plans		Italian plans		US plan		German plan		Dutch plan	
All figures in Thousand Euro	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Base scenario DBO [1]	82.586	64.911	4.145	1.347	2.581	0	437	434	8.757	0
Discount rate + 0,5%	80.607	63.476	4.063	1.307	2.511	0	422	419	8.148	0
Discount rate - 0,5%	84.747	66.467	4.226	1.388	2.651	0	452	450	9.435	0

[1] The base scenario of the defined benefit obligation is excluding taxes and including the defined contribution plan of our joint venture Nexuzhealth as it is a Cegeka collective plan with the insurance company NN.

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Current employee benefit obligations

All figures in Thousand Euro	31.12.2023	31.12.2022
Payroll/ Withholding tax liabilities	15.422	10.642
Social security liabilities	17.199	10.632
Salaries and other related employee benefit liabilities	76.887	51.318
Total current employee benefit obligations	**109.508**	**72.592**

Note 20: Trade and other payables

All figures in Thousand Euro	31.12.2023	31.12.2022
Trade payables	117.283	83.563
Tax, other than income tax, and social liabilities	18.604	21.541
Other payables	1.528	1.328
Total	**137.415**	**106.432**

The increase in 2023 is largely related to the acquisition of subsidiaries (note 34).

Terms and conditions of the above liabilities:

- Trade payables and tax and social liabilities are non-interest bearing and are normally settled between 30- and 60-day terms;
- Other payables are non-interest bearing and have an average term of 6 to 12 months.

Note 21: Contract liabilities

All figures in Thousand Euro	31.12.2023	31.12.2022
Contract liabilities	15.857	13.805
Total contract liabilities	**15.857**	**13.805**
Analysed as		
Non-current		
Current	15.857	13.805

Cegeka earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The excess of cumulative billings over cumulative revenue recognized is reflected in the consolidated statement of financial position as contract liabilities. The changes in the amounts of contract liabilities in reporting year 2023 were mainly due to (1) the receipts of advances from our customers, which led to the recognition of contract liabilities (prepayments and billed in advance) and due to (2) the acquisition of CTG. Most contract liabilities are intended to convert to revenues in the coming months.

Note 22: Deferred income and accrued charges

All figures in Thousand Euro	31.12.2023	31.12.2022
Accrued costs	6.960	3.730
Deferred income	31.239	42.223
Other		13
Total deferred income and accrued charges	**38.199**	**45.967**

The decrease in deferred income is mainly due by the disposal of Cegeka Business Solutions Real Estate BV, while the increase in accrued costs is due by the growth of current year acquisitions and previous year acquisitions.

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Note 23: Revenue

Disaggregation of revenue by vessel

All figures in Thousand Euro	31.12.2023	31.12.2022
Infrastructure	301.693	252.238
Applications	131.550	129.359
Business Solutions	108.274	89.742
Professional Services	192.192	181.390
Data Solutions	38.199	27.524
NSI	189.544	131.978
Citymesh	26.857	19.617
Total revenue	**988.310**	**831.848**

Disaggregation of revenue – destination geographical region

All figures in Thousand Euro	31.12.2023	31.12.2022
Belgium	517.250	427.545
Luxembourg	49.638	44.343
The Netherlands	260.120	247.690
France	19.791	5.414
Germany	37.618	37.075
Italy	49.164	27.910
Austria	10.153	3.020
Czech Republic	799	623
Slovakia	358	418
Romania	14.208	12.704
Poland	35	8
Switzerland	6.227	6.916
USA	2.880	3.336
Canada	192	231
Ireland	194	320
United Kingdom	1.228	1.150
Spain	964	325
Sweden	8.477	7.591
Moldova	241	130
Rest of Europe	7.265	4.184
Rest of Europe: Hong Kong, India,...	1.509	915
Total revenue	**988.310**	**831.848**

Note 24: Other operating income

All figures in Thousand Euro	31.12.2023	31.12.2022
Disposal of a subsidiary	123.382	0
Government grants	2.329	1.877
Derivative financial instruments	432	-3
Other income	5.455	4.085
Total other operating income	**131.598**	**5.959**

In September 2023 the group disposed of its interest in Cegeka Business Solutions Real Estate Software BV. The net assets of this subsidiary at the date of disposal were as follows:

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All figures in Thousand Euro	30.09.2023
Other intangible assets	7.209
Property, plant and equipment	1
Right-of-use assets	86
Deferred tax assets	22
Trade and other receivables	2.352
Deferred charges and accrued income	1.095
Cash and cash equivalents	7.918
Non-current lease liabilities	-13
Non-current employee benefit liabilities	-53
Deferred tax liabilities	-1.516
Trade and other payables	-2.019
Deferred income and accrued charges	-6.174
Lease liabilities	-75
Employee benefit obligations	-1.099
Income tax payable	-208
Attributable goodwill	5.150
Net assets disposed of	**12.677**
Gain on disposal	123.382
Total consideration	**136.059**
Satisfied by:	
Cash and cash equivalents	126.059
Deferred consideration	10.000
Net cash inflow arising on disposal	**118.141**
Consideration received in cash and cash equivalents	126.059
Less: cash and cash equivalents disposed of	-7.918

The deferred consideration will be settled in cash by the purchaser on or before June 2024. There were no disposals of subsidiaries made in 2022.

The other operating income mainly consists out of miscellaneous reinvoicing and recovery of expenditures at cost.

Note 25: Cost of sales

All figures in Thousand Euro	31.12.2023	31.12.2022
Costs of licenses, hardware and IT services related to revenue	111.926	83.215
Total cost of sales	**111.926**	**83.215**

Note 26: Employee benefits expenses and contractor costs

All figures in Thousand Euro	31.12.2023	31.12.2022
Salaries and wages	377.379	305.863
Social security contributions	76.778	64.159
Pension costs		5.379
Total employee benefit expenses	**454.158**	**375.401**
Contractor costs	250.418	205.252
of which cash-settled share-based payments	*0*	*130*
Total contractor costs	**250.418**	**205.252**
Total employee benefit expenses and contractor costs	**704.576**	**580.653**

Included in the Salaries and wages are the current service expenses for the Group's defined benefit plans amounting to EUR 7.649k in 2023 compared to EUR 7.369k in 2022.

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Note 27: Depreciations and amortizations

All figures in Thousand Euro	31.12.2023	31.12.2022
Amortization of intangible assets	9.077	8.197
Depreciation of tangible assets	6.764	6.954
Depreciation of right-of-use assets	28.242	23.457
Total depreciations and amortizations	**44.083**	**38.607**

Note 28: Other operating expense

All figures in Thousand Euro	31.12.2023	31.12.2022
IT related costs (not related to revenue)	37.472	39.482
Travel and representation costs	12.711	9.981
Advisory and insurance costs	13.948	9.938
Office related costs (not related to rent)	7.387	7.316
Acquisition-related transaction costs	6.333	
Remeasurement of contingent consideration	836	
Other costs	7.060	5.809
Total other operating expenses	**85.747**	**72.526**

Note 29: Financial result

All figures in Thousand Euro	31.12.2023	31.12.2022
Interest income on loans to related parties	1.438	1.080
Interest income on short-term bank deposits	1.207	0
Interest income on customers and other loans	534	0
Interest income on plan assets	2.671	0
Exchange gains	400	0
Other	221	0
Financial income	**6.471**	**1.079**
Interest expense on loans and borrowings	15.926	10.702
Interest expense on lease liabilities	1.814	811
Interest expense on other loans	346	0
Interest expense on defined benefit obligations	2.588	536
Exchange losses	7.762	0
Bank charges	1.466	0
Other	230	977
Financial expense	**30.132**	**13.026**
Net financial result	**-23.662**	**-11.946**

In 2022, the interest expense on defined benefit obligations of EUR 536k represented the net interest expense.

Note 30: Non-underlying items

All figures in Thousand Euro	31.12.2023	31.12.2022
Deemed disposal of joint ventures		10.362
Non-underlying items	**0**	**10.362**

Prior year, the Group decided to recognize the deemed disposals outside of the operating result (EBIT) and in the non-underlying items in the statement of profit or loss. The Group recognized a deemed disposal on (1) Cegeka Business Solutions Austria (and subsidiaries) of EUR 10.094k and on (2) Cegeka-dsa ventures (and subsidiary) of EUR 268k, totalling EUR 10.362k. The fair value of the investments was derived from the consideration transferred in 2022 for the remaining shares. Cegeka paid EUR 5.310k for the remaining 30% of the shares in Cegeka Business Solutions Austria and

paid EUR 944k for the remaining 35% of the shares in Cegeka-dsa ventures. As a result of these transactions a goodwill balance of EUR 19.324k was recognized in 2022.

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Note 31: Income and deferred taxes

Income taxes

All figures in Thousand Euro	31.12.2023	31.12.2022
Consolidated profit or loss		
Current income tax:		
Current income tax charge	16.019	14.220
Adjustments in respect of current income tax of previous year	578	155
Deferred tax:		
Relating to the origination and reversal of temporary differences	-8.710	998
Income tax expense reported in the statement of profit or loss	**7.887**	**15.374**

All figures in Thousand Euro	31.12.2023	31.12.2022
Consolidated other comprehensive income		
Deferred tax related to items recognised in OCI during the year:		
Relating to remeasurement on actuarial gains of defined benefit obligations	173	23
Deferred tax charged to OCI	**173**	**23**

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for 2022 and 2023:

All figures in Thousand Euro	31.12.2023	31.12.2022
Accounting profit before Income tax	**140.707**	**62.974**
At Cegeka's statutory Income tax rate of 25% (2022: 25%)	35.177	15.743
Adjustments in respect of current Income tax of previous years	578	-155
Share of results of an associate and joint ventures	802	-438
Share of results in non-underlying items	0	-2.592
Disposal of a subsidiary	-30.846	0
Statutory impairment	-1.950	0
Statutory dividends received for profit shares	-211	0
Statutory dividends paid for profit shares	1.576	0
R&D tax credit and tax shelter	-865	0
Non-deductible expenses for tax purposes:		
Impairment of goodwill	1.500	0
Contingent consideration remeasurement (Note 8)	190	0
Other non-deductible expenses	2.318	1.907
Effect of foreign income tax rates	-383	-244
Income tax expense reported in the statement of profit or loss	**7.887**	**14.220**

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Deferred taxes

A) DEFERRED TAXES AND LIABILITIES BY LINE ITEM

Deferred taxes on the consolidated statement of financial position refers to the following temporary differences:

	31.12.2023			31.12.2022		
All figures in Thousand Euro	Assets	Liabilities	Net	Assets	Liabilities	Net
Intangible assets	4.331	0	4.331	259	-3.206	-2.947
Property, plant and equipment	6	0	6	5	0	5
Right-of-use assets	0	-22.789	-22.789	0	-16.101	-16.101
Inventories	31	0	31	49	0	49
Trade receivables	0	-258	-258	54	-1.908	-1.854
Trade payables	0	0	0	1.655	0	1.655
Provisions and employee benefit liabilities	1.661	-1.278	383	606	-1.143	-538
Other liabilities	0	-1.481	-1.481	0	-30	-30
Lease liabilities	23.290	0	23.290	16.247	0	16.247
Deferred taxes and liabilities related to temporary differences	**29.319**	**-25.805**	**3.514**	**18.874**	**-22.388**	**-3.515**
Tax losses carried forward	**27.088**	**0**	**27.088**	**7.476**	**0**	**7.476**
Net deferred tax assets/ liabilities (-)	**56.407**	**-25.805**	**30.602**	**26.349**	**-22.388**	**3.961**

B) RECONCILIATION OF DEFERRED TAX ASSETS/ LIABILITIES, NET

All figures in Thousand Euro	31.12.2023	31.12.2022
As of 1 January	**3.961**	**6.636**
Tax income/ expense (-) during the period recognised in profit or loss	8.710	-998
Tax Income/ expense (-) during the period recognised in OCI	-173	-23
Deferred tax assets/ liabilities (-) acquired via acquisitions of subsidiaries	16.653	-1.654
Deferred tax assets/ liabilities (-) disposed via disposal of subsidiaries	1.494	
Other	-43	
As at 31 December	**30.602**	**3.961**

The increase in 2023 is mainly related to the acquisition of CTG.Group (EUR 10.759k) and Westpole (EUR 5.193k).

Note 32: Financial instruments and Fair value

Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a leverage ratio, which is EBITDA divided by net debt. The Group's policy is to keep the leverage ratio below the banks targets as described in the liquidity risk section. The Group includes within net debt current and non-current debt items as loans, borrowings, lease liabilities, less cash and cash equivalents.

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All figures in Thousand Euro	31.12.2023	31.12.2022
Debt (loans, borrowings and lease liabilities)	479.832	347.908
Loans and borrowings	234.771	157.553
Loans from shareholders	134.292	114.415
Lease liabilities	110.769	75.940
Cash and cash equivalents	104.641	111.781
Net debt	**375.191**	**236.128**
EBITDA	**217.659**	**101.414**
Leverage ratio[1]	1,72	2,33

1 The net debt and EBITDA as presented here are unadjusted.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

Classes and categories of financial instruments and their fair values

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

All figures in Thousand Euro	Carrying amount				Fair value			
31.12.2023	FVTPL	FVTOCI	Amortized cost	Total	Level I	Level II	Level III	Total
Financial assets								
Derivative financial instruments	543			543		543		543
Trade and other receivables			308.341	308.341		308.341		308.341
Financial liabilities								
Loans and borrowings			234.771	234.771		233.907		233.907
Loans from shareholders			134.292	134.292		135.577		135.577
Lease liabilities			110.769	110.769		110.769		110.769
Other financial liabilities	12.501			12.501		3.216	9.285	12.501
Trade and other payables			137.415	137.415		137.415		137.415

All figures in Thousand Euro	Carrying amount				Fair value			
31.12.2022	FVTPL	FVTOCI	Amortized cost	Total	Level I	Level II	Level III	Total
Financial assets								
Derivative financial instruments	111			111		111		111
Trade and other receivables			219.336	219.336		219.336		219.336
Financial liabilities								
Loans and borrowings			157.553	157.553		156.521		156.521
Loans from shareholders			114.415	114.415		115.790		115.790
Lease liabilities			75.940	75.940		75.940		75.940
Other financial liabilities	7.816			7.816		3.140	4.676	7.816
Trade and other payables			106.431	106.431		106.431		106.431

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Cash and cash equivalents are not included in this overview.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the current or prior year.

In January 2022, the Group acquired Solver Sweden AB and agreed on a contingent consideration based on EBIT level for fiscal year of 2022. At year-end the consideration amounted to EUR 0.6 mio and will be paid out in 2023. In October 2022, the Group acquired Business & Systems Integration SRL and a contingent consideration based on EBIT level for the period of 17 months (August 22 and December 23) has been agreed. Using discounted cash flow techniques, the fair value of the consideration at the acquisition date was EUR 2.0 mio. At year-end, the management considers the fair value calculated as at the acquisition date to be appropriate.

A reconciliation of fair value measurement of the contingent consideration liability (Level 3) is provided below:

All figures in Thousand Euro	31.12.2023	31.12.2022
Contingent consideration at 1 January	**4.676**	**2.766**
Settlement of contingent consideration during the year	-1.241	-723
Contingent consideration arising on business combinations during the year	5.014	2.633
Remeasurement of contingent consideration during the year	836	
Contingent consideration at 31 December	**9.285**	**4.676**

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Corporate Treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

Market risk

Market risk is the risk that the fair value or 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. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Group's activities expose it primarily to the financial risks of changes in interest rate risk. The Group enters into interest rate swaps to manage its exposure. The Group has no material exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to maintain borrowings at fixed rates of interest of approximately 50%, excluding borrowings that relate to discontinued operations. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2022, after taking into account the effect of interest rate swaps, approximately 41% of the Group's borrowings are at a fixed rate of interest (2021: 51%). To assess the impact of changes in the interest rates level on the Group's profit before tax, while taking into account the effects of derivatives, a sensitivity analysis was performed assuming an absolute change of 50 basis point of market interest rates at year-end 2022 and year-end 2021. The impact amounts to EUR 346k (2021:EUR 114k).

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Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and derivative contracts with banks and financial institutions, and other financial instruments. The Group's main exposure to credit risk relates to trade receivables and contract assets, which are deemed to be low credit risk and consequently a simplified approach is applied in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Historically, losses related to debtors have been immaterial due the short term nature of the receivables and the credit quality of customers.

Concentration risk

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. As at 31 December 2022, there was no significant concentration of credit risk with any single counterparty and no single customer represented more than 10% of the total revenue of the Group in 2022. Concentration risk regarding refinancing its debt is considered to be low, as the Group has access to sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, profit certificates, and lease contracts. The Group's policy is that not more than 30% (2022: 25%, because of pre-acquisition of CTG) of borrowings should mature in the next 12-month period. Approximately 30% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 22%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

On 19 July 2022, the Group entered into a facilities agreement, amounting up to a maximum of EUR 151 mio. This facility agreement has 4 components:

- a term loan amounting to EUR 77,3 mio repayable in 5 years;
- a term loan amounting to EUR 33,3 mio repayable in 5 years;
- a revolving facility of EUR 25 mio; and
- an accordion option of EUR 15 mio.

On 13 December 2023, this facilities agreement has been amended, to provide extra liquidity for the acquisition of CTG. There were 3 extra components:

- a term loan amounting to EUR 35,0 mio repayable in 4 years;
- a term loan amounting to USD 35,0 mio repayable in 4 years; and
- an increase of the revolving facility with EUR 25 mio (also available in USD).

The main covenant for the banks is the leverage ratio calculated as net debt divided by EBITDA, normalized for acquisitions. The maximum leverage will be 3,05x with a spike option to 3,60. The second covenant is Interest Coverage (EBITDA / Net Interest Charges). The minimum Interest Coverage is 4,5x.

At 30 June 2024, the Company will repay the profit certificates (classified as loans from shareholders) for a total amount of EUR 95,5 mio, excluding interests. The Company will partially use available cash, the rest will be financed by the banks via loans. The company is currently negotiating with its bank relations the financing part.

Foreign currency risk

The Group's operational entities are mainly located in the euro zone, except for the recent expansion of operations in North-America following the acquisition of CTG. The Group may be exposed to foreign exchange risk on other currencies within the eurozone where Cegeka has operations, but is considered limited as the subsidiaries' purchases and sales are mainly denominated in the same currency. The Group does not deem this risk to be material.

The foreign currency risk of the Group's subsidiaries denominated in US dollars, following the CTG acquisition, can become significant in 2024. The exchange rate risk incurred when consolidating revenues and costs of subsidiaries not reporting in euro is not hedged. To finance the acquisition of CTG, the Group loaned part of the funds in US Dollars, being a term loan of USD 35 mio and a revolving facility in USD. At Cegeka, monetary assets

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and liabilities denominated in foreign currencies are translated into the functional currency at balance sheet date using the exchange rate at that date. The net exchange difference on the translation of these monetary assets and liabilities are recorded via the income statement. As the transactional rate on the date of financing and the closing rate at financial year end are close the foreign currency fluctuation is limited for these monetary liabilities.

Foreign currency sensitivity

The Group's exposure to foreign currency changes for currencies is not deemed to be material in 2023 and 2022.

Note 33: Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.

Trading transactions

All figures in Thousand Euro	Period	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Joint ventures					
Nexuzhealth	2023	53	5.455	359	1.233
	2022	122	4.531		831
Smartschool	2023		65		5
	2022		34		5
Joint Ventures Citymesh	2023		860		728
	2022				

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Loans to related parties

All figures in Thousand Euro	31.12.2023	31.12.2022
Loans to Joint Ventures		
Joint Ventures Citymesh	7.219	4.250

The Group has provided its joint ventures with short-term loans at rates comparable to the average commercial rate of interest.

Compensation of key management of the Group

All figures in Thousand Euro	31.12.2023	31.12.2022
Short-term (employee) benefits	2.196	2.167
Share-based payments	0	130
Total	**2.196**	**2.297**

The compensation for the Group's key management is included in the statement of profit or loss as contractor costs. The amounts disclosed in the table above are recognised as an expense during the reporting period.

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Note 34: Subsidiaries

The consolidated financial statements include the financial statements of Cegeka Holding NV and its subsidiaries at December 31, 2023 listed in the following table (the percentage in the table below represents the percentage of shares held by the Group):

Name	Place of incorporation and operation	Principal activity	Functional currency	Holding percentage	
				31.12.2023	**31.12.2022**
Cegeka Groep NV	Belgium	Sales	EUR	100,00%	100,00%
Cegeka NV	Belgium	Sales	EUR	100,00%	100,00%
Advanced Network Engineering SRL	Romania	Sales	RON	100,00%	100,00%
Cegeka Health Care NV	Belgium	Sales	EUR	100,00%	100,00%
Dexmach BV	Belgium	Sales	EUR	100,00%	100,00%
I&O Factory BV	Belgium	Sales	EUR	0,00%	100,00%
Key-Performance BV	Belgium	Sales	EUR	100,00%	0,00%
Cegeka Nederland Holding BV	the Netherlands	Holding	EUR	100,00%	100,00%
Cegeka Nederland BV	the Netherlands	Sales	EUR	100,00%	100,00%
Cegeka Consulting BV	the Netherlands	Sales	EUR	0,00%	100,00%
Cegeka End User Management BV	the Netherlands	Sales	EUR	0,00%	100,00%
Cegeka Data Solutions BV	the Netherlands	Sales	EUR	0,00%	100,00%
Cegeka Romania SRL	Romania	Sales	RON	100,00%	100,00%
SecurIT BV	the Netherlands	Sales	EUR	0,00%	100,00%
SecurIT USA Inc	United States	Sales	USD	100,00%	100,00%
Cegeka Deutschland GmbH	Germany	Sales	EUR	100,00%	100,00%
Cegeka s.r.o.	Czech Republic	Sales	CZK	100,00%	100,00%
Cegeka s.r.o.	Slovakia	Sales	SKK	100,00%	100,00%
Cegeka SpA	Italy	Sales	EUR	100,00%	100,00%
Westpole SpA	Italy	Sales	EUR	100,00%	0,00%
Cegeka Sverige AB	Sweden	Sales	SEK	100,00%	100,00%
Cegeka Applications AB	Sweden	Sales	SEK	100,00%	70,00%
Cegeka Data Solutions AB (former Solver Solutions AB)	Sweden	Sales	SEK	100,00%	80,00%
Cegeka Development SRL	Moldova	Sales	MDL	100,00%	100,00%
Cegeka Greece PC	Greece	Sales	EUR	100,00%	0,00%
NSI IT Software & Services SA	Belgium	Sales	EUR	74,98%	74,98%
NSI Invest SA	Belgium	Sales	EUR	74,98%	74,98%
Multidata SARL	Luxembourg	Sales	EUR	74,98%	74,98%
NSI Luxembourg SA	Luxembourg	Sales	EUR	74,98%	74,98%
Rime IT SARL	Luxembourg	Sales	EUR	74,98%	74,98%
NSI France SAS	France	Sales	EUR	74,98%	74,98%
Business & Systems Integration SRL	Belgium	Sales	EUR	74,98%	74,98%
BuSI Luxembourg SA	Luxembourg	Sales	EUR	0,00%	74,98%
Cegeka Business Solutions Holding BV	the Netherlands	Holding	EUR	100,00%	94,50%
Cegeka Business Solutions Real Estate Software BV	the Netherlands	Sales	EUR	0,00%	94,50%
Cegeka-dsa Ventures BV	the Netherlands	Sales	EUR	0,00%	94,50%
CNS International BV	the Netherlands	Sales	EUR	0,00%	94,50%
Cegeka Business Solutions NV	Belgium	Sales	EUR	100,00%	94,50%
Avento NV	Belgium	Sales	EUR	0,00%	94,50%
Cegeka Business Solutions Nederland BV	the Netherlands	Sales	EUR	100,00%	94,50%
Cegeka Business Solutions Italy SRL	Italy	Sales	EUR	100,00%	94,50%
Cegeka Business Solutions Österreich GmbH	Austria	Sales	EUR	100,00%	94,50%
Solutions Factory Consulting Ltd	Russia	Sales	RUB	100,00%	94,50%
Cegeka Business Solutions Danmark ApS	Denmark	Sales	DKK	100,00%	0,00%

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Name	Place of incorporation and operation	Principal activity	Functional currency	Holding percentage 31.12.2023	31.12.2022
Greenfox BV	Belgium	Sales	EUR	100,00%	100,00%
Citymesh Integrator NV (former Citymesh NV)	Belgium	Sales	EUR	76,66%	76,66%
Citymesh Flex BV (former In Any Event BV)	Belgium	Sales	EUR	76,66%	76,66%
nCentric Europe BV	Belgium	Sales	EUR	76,66%	76,66%
nCentric Inc	United States	Sales	USD	76,66%	76,66%
PS: Radiocom BV	Belgium	Sales	EUR	76,66%	0,00%
TowerEye BV	Belgium	Sales	EUR	76,66%	0,00%
Citymesh Operator NV (former nCentric Holding NV)	Belgium	Sales	EUR	76,66%	76,66%
Citymesh Connect BV (former cWave BV)	Belgium	Sales	EUR	76,66%	76,66%
CityMesh 0G NV	Belgium	Sales	EUR	76,66%	76,66%
Citymesh 0G NL BV (former Hyrde Networks BV)	the Netherlands	Sales	EUR	76,66%	76,66%
EDPnet Belgium BV	Belgium	Sales	EUR	76,66%	0,00%
EDPnet Netherlands BV	Belgium	Sales	EUR	76,66%	0,00%
Citymesh Navigator NV	Belgium	Sales	EUR	76,66%	76,66%
Citymesh Safety Drones BV (former Gridmax SRL)	Belgium	Sales	EUR	71,66%	76,66%
Is It A Plane BV	Belgium	Sales	EUR	71,66%	0,00%
Drone Division BV	Belgium	Sales	EUR	71,66%	0,00%
Cegeka USA Inc	United States	Sales	USD	100,00%	0,00%
Computer Task Group Inc	United States	Sales	USD	100,00%	0,00%
CTG of Delaware Inc	United States	Sales	USD	100,00%	0,00%
CTG of Buffalo Inc	United States	Sales	USD	100,00%	0,00%
Computer Task Group of Canada Inc	Canada	Sales	CAD	100,00%	0,00%
CTG Federal Systems LLC	United States	Sales	USD	100,00%	0,00%
Eleviant Technologies Inc	United States	Sales	USD	100,00%	0,00%
Eleviant Consulting Services Inc	United States	Sales	USD	100,00%	0,00%
Impiger Mobile Inc	United States	Sales	USD	100,00%	0,00%
Eleviant Technologies Inc	Canada	Sales	CAD	100,00%	0,00%
Eleviant Technologies Private Ltd	India	Sales	INR	100,00%	0,00%
Computer Task Group International Inc	United States	Sales	USD	100,00%	0,00%
Computer Task Group Europe BV	the Netherlands	Holding	EUR	100,00%	0,00%
Computer Task Group UK Ltd	United Kingdom	Sales	GBP	100,00%	0,00%
CTG Belgium NV	Belgium	Sales	EUR	100,00%	0,00%
CTG LATAM SAS	Colombia	Sales	COP	100,00%	0,00%
Computer Task Information Technology Services Private Ltd	India	Sales	INR	100,00%	0,00%
CTG Government Services LLC	United States	Sales	USD	100,00%	0,00%
Computer Task Group Luxembourg PSF SA	Luxembourg	Sales	EUR	100,00%	0,00%
Computer Task Group IT Solutions SA	Luxembourg	Sales	EUR	100,00%	0,00%
CTG SAS	France	Sales	EUR	100,00%	0,00%
StarDust SAS	France	Sales	EUR	100,00%	0,00%
CTG Canada Group Inc	Canada	Sales	CAD	100,00%	0,00%
CTG ITS SA	Belgium	Sales	EUR	100,00%	0,00%

Newly established companies

In 2023, the companies Cegeka Business Solutions Denmark (November 2023) and Cegeka Greece (May 2023) were established. Furthermore, the company Citymesh Navigator NV was founded in June 2023 on the basis of a demerger of company Citymesh Integrator NV.

Mergers

The companies Dexmach BV and I&O Factory BV merged with effect from 1 January 2023. In addition, The companies Cegeka Business Solutions Belgium NV and Avento NV merged with effect from 1 January 2023. Furthermore, the companies Cegeka Nederland BV, Cegeka End User Management BV, Cegeka Consulting BV, Cegeka Data Solutions BV and SecurIT BV merged with effect from 1 January 2023. As well as the companies Cegeka Business Solutions Real Estate Software BV, Cegeka-dsa Ventures BV and CNS International merged with effect from 1 January 2023. With effect from 1 July 2023, there also was a merger between the companies NSI Luxembourg SA and BuSI Luxembourg SA.

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Acquisitions of the year 2023

WESTPOLE ITALY – ACQUIRED ON 24 FEBRUARY 2023

Westpole Italy is mostly active in the IT Infrastructure (datacentres and workplace hardware, software and technical services) and the Applications business with a collaboration solution for both private and public customers. More recently, they initiated a transformation to a managed services offering with a focus on Hybrid Cloud solutions and managed network & security services. Thanks to its transformation towards managed services Westpole Italy fits seamlessly into Cegeka's IT infrastructure. Furthermore, with the acquisition of Westpole Italy, Cegeka becomes a relevant IT integrator in the Italian market. In terms of IT Infrastructure, this means a duplication of the Group's Italian activities and a strengthening in terms of skills and knowledge. However, Westpole Italy was a company in financial distress and alongside the transformation program the Group initiated a restructuring program. As a result the Group had to recognize an impairment at the end of 2023. In April 2024 the company was renamed into Cegeka Services SpA.

CTG – ACQUIRED ON 13 DECEMBER 2023

CTG is a leading provider of digital transformation solutions and services that accelerate clients' project momentum and achievement of their desired IT and business outcomes. CTG operates in North America, South America, Western Europe, and India. The transaction is a logical next step in Cegeka's continuous growth journey. By joining forces with CTG, the Group is creating a powerful IT player with a portfolio of integrated end-to-end solutions, supported by a strong Global Delivery Center Network and innovative technologies, transforming from a European to a global organization. Together, the Group will have operations in 19 countries and employ over 9,000 IT professionals.

KEY-PERFORMANCE – ACQUIRED ON 20 DECEMBER 2023

In Key-Performance, the Group has found a partner with a proven track record in observability and in-depth expertise of Dynatrace, for example. By integrating this specialisation with Cegeka Managed Services, the Group can offer our customers the next crucial step in optimising their digital experiences.

CITYMESH ACQUISITIONS

On 13 January 2023 Citymesh acquired 100,00% of the shares in TECside CommV, which merged with Citymesh Flex per 30 June 2023. On 15 February 2023 Citymesh Mobile NV, a Joint venture of Citymesh acquired 100,00% of the shares in Dense Air Belgium BV (renamed to Citymesh Air BV), accounted for using the equity method. On 8 June 2023, Citymesh acquired 100,00% of the shares in Is It a Plane BV and its subsidiary Drone Division BV. Also in June 2023, a minority shareholder bought a stake of 6,52% in Citymesh Safety Drones BV for EUR 534k, diluting the Group's portion from 76,66% to 71,66%. Citymesh Safety Drones is the direct parent of Is It a Plane BV and its subsidiary Drone Division BV. On 28 June 2023, the company Digi Communications Belgium BV was founded, wherein Citymesh holds a 49% stake and thus is accounted for as a joint venture using the equity method. On 6 November 2023, Citymesh acquired 100,00% of the shares in EDPnet Belgium BV and its subsidiary EDPnet Netherlands BV. On 30 November 2023, Citymesh acquired 100,00% of the shares in PS: Radiocom BV and on 21 December 2023, 100,00% of the shares in TowerEye BV was acquired.

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For the material acquisitions of 2023 the fair value of the identifiable assets acquired and liabilities assumed as at the date of acquisition were:

All figures in Thousand Euro	CTG	Westpole	Key-Performance	Citymesh acquisitions
Intangible assets	1.804	2.316	0	11.661
Property, plant and equipment	3.665	345	68	1.968
Right-of-use assets	17.381	3.576	0	33
Investments in associates and joint ventures	0	52	0	79
Non-current financial assets	4.519	98	0	0
Deferred tax assets	10.759	5.244	0	5.840
Inventories	0	487	0	522
Trade and other receivables	54.742	6.651	199	2.541
Deferred charges and accrued income	4.368	927	317	168
Income tax receivable	1.475	397	20	0
Cash and cash equivalents	25.657	151	238	2.445
Assets	**124.370**	**20.245**	**842**	**25.257**
Loans and borrowings	0	-3.196	0	-14.395
Lease liabilities	-17.381	-3.627	0	-33
Provisions	0	-160	0	0
Deferred tax liabilities	0	-51	0	-5.138
Trade and other payables	-19.796	-17.251	-199	-2.164
Contract liabilities	-3.666	0	0	-51
Deferred income and accrued charges	-1.771	-1.073	-473	-2.066
Employee benefit obligations	-31.348	-9.440	-30	-548
Income tax payable	0	0	0	-67
Other liabilities	-3.576	0	0	-38
Liabilities	**-77.538**	**-34.798**	**-702**	**-24.501**
Total identifiable net assets at fair value	**46.832**	**-14.553**	**139**	**757**
Non-controlling interest measured at fair value	0	0	0	2.541
Goodwill arising on acquisition	109.075	15.153	728	8.173
Purchase consideration transferred	**155.907**	**600**	**868**	**11.472**
Satisfied by:	**155.907**	**600**	**868**	**11.472**
Consideration transferred in cash at closing	155.907	600	868	11.034
Contingent consideration liability	0	0	0	438
Net cash outflow on acquisition	**130.249**	**449**	**629**	**8.589**
Cash consideration	155.907	600	868	11.034
Less: Cash and cash equivalents acquired	-25.657	-151	-238	-2.445

Other changes

On 26 June 2023, the Group increased its stake in Cegeka Applications AB from 70,00% to 100,00%, on 29 September 2023, the Group increased its stake in Cegeka Business Solutions Holding BV from 94,50% to 100,00% and on 3 October 2023, the Group increased its stake in Cegeka Data Solutions AB (former Solver Sweden AB) from 80,00% to 100,00% (note 15 on non-controlling interests).

Note 35: Commitments and contingent liabilities

In obtaining the club deal financing in 2022, the following entities, Cegeka Groep NV, Cegeka NV, Cegeka Nederland Holding BV, Cegeka Nederland BV, Cegeka Deutschland GmbH and Cegeka Romania SRL are the guarantors of this facilities agreement. The facilities are secured by the banks having pledges on the shares and assets of the guarantors. By amending this facilities agreement in 2023, the following CTG entities will be required to become guarantors of this agreement: CTG Inc, CTG Europe BV, CTG Belgium NV, CTG IT Solutions SA and CTG ITS SA.

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Note 36: Events after the reporting period

There are no significant post balance sheet events.

Note 37: Audit fees

The table below provides an overview of remuneration paid to the independent auditor and its associated parties for services rendered to Cegeka Group.

All figures in Thousand Euro	31.12.2023	31.12.2022
Audit services for the annual financial statements (statutory and consolidated)	655	567
Audit related services	148	363
Other assignments outside the audit assignments	78	15
Total audit fees	**881**	**945**

The audit fees are included in the advisory and insurance costs of the other operating expenses, part of the statement of profit or loss. In 2022, the fees for the audit related services are primarily related to the IFRS conversion.

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Independent auditor's report to the general meeting of Cegeka Holding NV for the year ended 31 December 2023

In the context of the statutory audit of the Consolidated Financial Statements) of Cegeka Holding NV (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 financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2023 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 27 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 2 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Cegeka Holding NV, that comprise of the consolidated statement of financial position on 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures ,including material accounting policy information, which show a consolidated balance sheet total of k€ 1.081.206 and of which the consolidated income statement shows a profit for the year of k€ 132.820.

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 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") 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 IFRS 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. However, future events or conditions may cause the Company to cease to continue as a going-concern;

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- 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 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.

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, as well as to report on these matters.

Aspects relating to Board of Directors' 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 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.

Hasselt, 11 June 2024

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Stefan Olivier *
Partner
*Acting on behalf of a BV

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Olaf Janssen *
Partner
*Acting on behalf of a BV

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