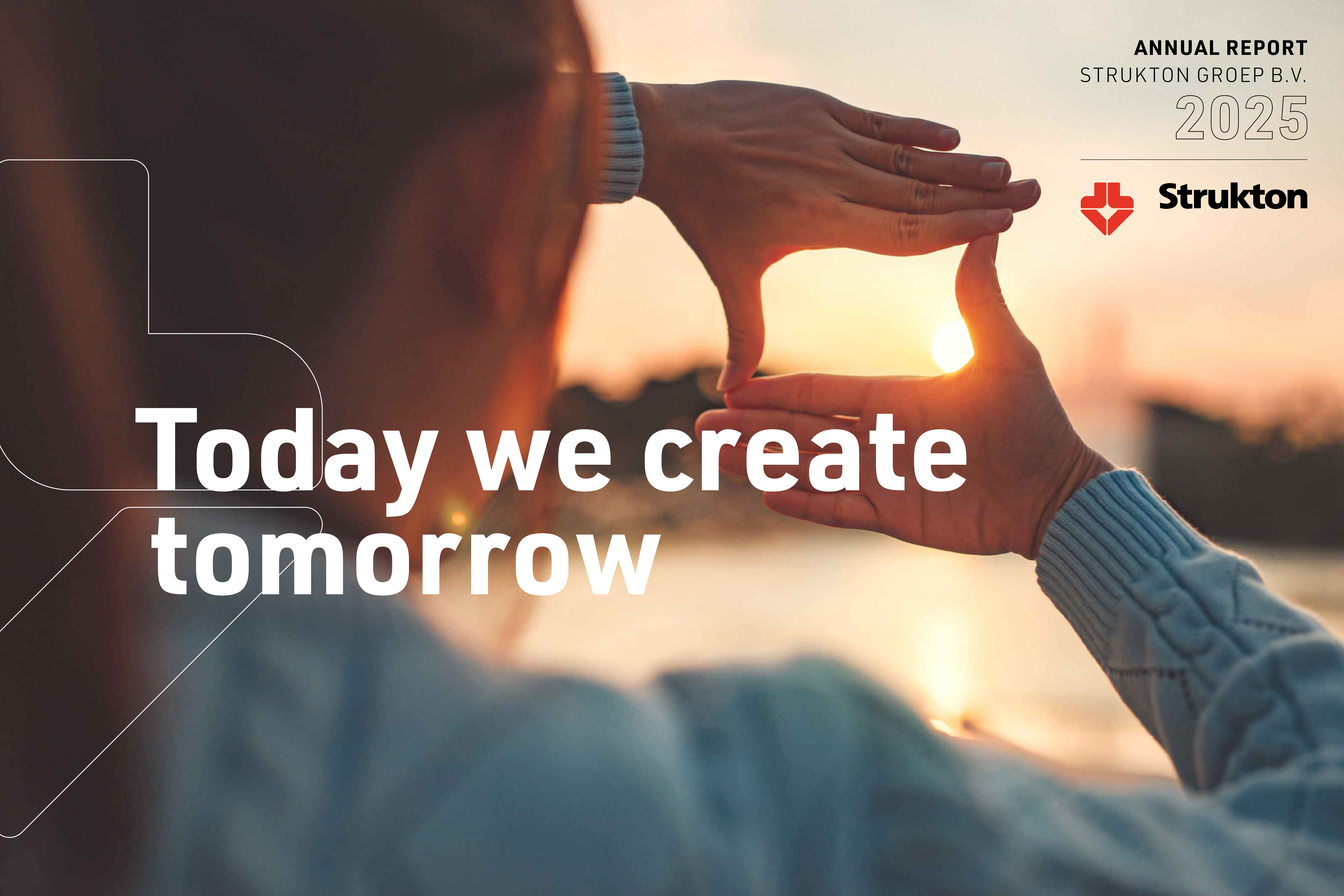
ANNUAL REPORT
STRUKTON GROEP B.V.
2025

Strukton



Today we create tomorrow

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We contribute to the **safety, quality** and **sustainability** of **rail, energy** and **road infrastructure**. **We invest** in our **people** and encourage **innovations** to enable our employees and partners to **design, build,** and **maintain sustainable infrastructure** in a **healthy** and **safe** working environment.

1. Message from the Executive Board

CONTINUING OUR JOURNEY OF IMPROVEMENT

This annual report marks an important turning point for our company and for us personally, as this is our first year serving as CEO and CFO on the Executive Board. We joined the organisation at a time of significant change, with a clear mandate to restore stability, regain trust both internally and externally, and lay the groundwork for sustainable performance after a turbulent period.

2025 was a constructive year and marks the beginning of a new era for Strukton. We have taken major steps forward in many areas and laid the foundation for a new strategy for the future. The purpose of Strukton is to ensure the future of sustainable infrastructure by delivering expert, innovative and technology-driven solutions that are safe and provide climate-friendly mobility for generations to come.

Over the past year, we strengthened our commitment to safety by introducing a new safety policy in the Netherlands, clarifying a revised set of definitions for the whole Group, intensifying our focus on reducing Lost Time Incidents (LTIs) and increasing the amount of unsafe and safe situations reporting. These efforts contributed to greater consistency in reporting and a clearer understanding of safety expectations across the organisation. While some improvement in LTI management was observed, notably in Belgium and Italy, overall safety performance remains below expectations. The results are therefore disappointing and highlight that further effort, accountability, and cultural change are required to translate policy and frameworks into sustained, measurable safety outcomes.
Our more than 3,900 skilled colleagues are at the heart of everything we do: in 2025, our focus on learning and development was intensified, offering safety improvement programmes across all home countries, personal development, technical trainings and the development of a dedicated Strukton Academy. In Belgium, we aligned with national learning requirements, where both formal and informal training became a structured part of annual training plans. Similar programmes were rolled out in the Netherlands, Sweden, Denmark and Italy to enhance craftsmanship, awareness and collaboration throughout the organisation. In Sweden, Strukton was nominated for two *Karriärföretagen* awards, recognising a strong and inclusive employer brand that puts people first.
In Italy, we continued to invest in staff training, embedding continuous learning deeply into the organisation's way of working.
In the Netherlands, the Polaris improvement programme was firmly embedded in the organisation.

Country organisations

In 2025, management has been moved to the country level. The Group operates out of five home countries

> 'The purpose of Strukton is to ensure the future of sustainable infrastructure'

- Belgium, Denmark, Italy, the Netherlands and Sweden - within a decentralised, country-based organisational structure that empowers local management teams with clear accountability. This autonomy is exercised within a strictly standardised corporate framework that ensures consistency and control across key areas, including safety, ethics, compliance, financial reporting, controlling, risk management, and capital expenditure investments. This balanced model enables the organisation to remain close to local markets and stakeholders while maintaining strong governance, discipline, and alignment with Group-wide policies and strategic priorities. The overarching strategy of Strukton Group provides the foundation for the development and implementation of localised strategies within each country organisation.

In 2025, the Group delivered strong organic growth, reflecting the solid performance of the underlying businesses and continued disciplined execution. See chapter "Financial Results". We made substantial progress in reducing the risks associated with our legacy projects, notably through the highly successful completion of the major track possession at Groningen Main Station and the nearing completion of MEET-RIVM. In the annual accounts, under 'Key projects', we elaborate on the legacy projects. Excluding the impacts of these legacy projects, our operational result demonstrated strong fundamentals and resilience. Importantly, the overall EBIT margin improved on a like-for-like basis, even after absorbing a € 10 million charge related to an old legal case from 2016. Cash flow remained robust, underscoring disciplined financial management and the strengthened cash-generating capacity of our core activities in mainly the Netherlands and Italy.

Legacy files

During 2025, the provisional agreement reached with the Public Prosecution Office (Openbaar Ministerie) on a settlement (schikking) regarding the allegations of bribery (omkoping) and forgery (valsheid in geschrifte) related to the Riyadh Metro Project in the Kingdom of Saudi Arabia, was progressed through the judicial system and final approval was received for full closure on this topic in February 2026. Part of this agreement is the further strengthening of the controls environment and the implementation of the company-wide compliance policy.

Acquisitions

In line with our strategy to expand our offering and strengthen Strukton's position in existing markets, we completed the acquisitions of Belgian rail contractor Algemene Onderneming E. De Vuyst N.V. and Italian rail construction company CO.RAC.FER S.r.l. These acquisitions reinforce our presence and capabilities in our existing home markets. Additionally, by taking full control of Eurailscout - raising our stake from 50% to 100% - we not only align with the strategy of expanding our position in existing markets, but also significantly enhance our digital expertise, further bolstering our market position through advanced measurement and analysis solutions.

In 2025, Strukton advanced a wide range of strategically important projects across its European portfolio. Significant activities undertaken during the year included continued delivery on the high speed line (HSL 2) in Belgium, progression of the Reconstruction project of Amsterdam Central Station in the Netherlands, progress on the Zoutkamp project, with the full structural works and the majority of the completion activities for both the pumping station and the lock scheduled for finalisation, progression of the construction of the 380 kV high-voltage substation in Tilburg, further development of the Høje Taastrup programme in Denmark, the rail maintenance initiative for Stockholm South in Sweden, and the redevelopment of the Alessandria Smistamento freight hub in Italy. In Denmark, the company achieved a key delivery milestone through the rollout of the European Rail Traffic Management System ERTMS on the F banen network, representing a substantial step forward in the national signalling modernisation programme.

Also, Strukton installed the second innovative Energy Bank in Rotterdam (the Netherlands) as a new step towards a smarter and more stable energy system for public transport. At the end of the year, the project Hoge Bergse Bos was completed. This concluded the transformation of a former landfill site into a recreational area, a project in which various divisions and disciplines were involved.

Throughout the year, Strukton also reinforced its commercial position with a series of notable contract awards across its core markets. The company secured a major rail maintenance agreement at the Port of Gothenburg, under which it will provide preventive maintenance, emergency preparedness and infrastructure support to one of Scandinavia's most prominent logistics hubs. The contract covers an initial four year term, with options for extension thereafter. In the Netherlands, Strukton further strengthened its role in the national transition to advanced train control systems through additional ERTMS deployment contracts, where the Trackbot innovation and reality model will be jointly implemented.

Within the Dutch infrastructure domain, Strukton Roads & Concrete was selected by Rijkswaterstaat for a multi year basic maintenance contract in southern Netherlands, involving ongoing maintenance of major motorways and reinforcing the company's long standing collaboration with the national road authority. The signing of a multi year area development contract with ProRail additionally reflects sustained confidence in Strukton's integrated delivery capabilities and ensures continued engagement in strategic rail projects under evolving procurement frameworks. Collectively, these operational achievements and commercial successes contributed to a robust and diversified order book, supporting the company's strategic ambitions across the rail, road and maintenance sectors in Europe.

Looking ahead

Looking ahead, we remain committed to operational excellence, risk mitigation, and sustainable value creation for all stakeholders.

We are ready for robust and ambitious growth – in our home markets and in Europe. We aim to do so by empowering a strong and trusted brand that inspires customers, partners, and communities through excellence, innovation, and purpose. It is our goal to create a workplace where people and technology thrive together, fostering exceptional leadership, attracting top talent, and embracing digital transformation. In addition, we are focused on driving sustainable growth with impact, delivering robust results while leading the way in responsibility, automation, and future-ready performance. We have finalised our new strategy for 2026 to 2030, which is built upon four strategic pillars:

Strategic pillars

- **People:** We prioritise safety and ensure that every role is filled by the right person at the right place and time.
- **Plant and Equipment**: We leverage our position as Europe's largest rail organisation to maximise value for the Group.
- **Digital**: We aspire to become the undisputed digital leader in infrastructure, driving innovation and excellence.
- **Market**: Our focus is on creating greater value in every market we serve, strengthening our presence and impact.

We will increase our profitability through organic growth and service expansion. The market momentum is favourable, and we see opportunities to accelerate our growth through an M&A agenda in selected European countries. This requires a strong financial position.

We would like to express our thanks to Strukton colleagues in all countries and at all levels for the warm welcome that we received and for the passion and craftsmanship that we witnessed during our visits to sites and projects during the past year. We also thank our customers and other stakeholders for their continued trust in the company. Finally, we would like to express our gratitude to the Supervisory Board for their support and the excellent collaboration.

As we look ahead, we are confident in our future and in the strength of the foundations we are building together. With a clear strategy, disciplined execution, and an unwavering focus on safety, performance, and people, we are positioning the company on a robust and ambitious growth path. The challenges we face are real, but so is our ability to overcome them. Guided by our values and supported by the commitment of our teams, we enter the next phase with determination, resilience, and trust in our capacity to deliver sustainable long-term value.

Lieve Declercq,
Chief Executive Officer Strukton Group
Willem Mentz,
Chief Financial Officer Strukton Group

2. Our Organisation

‘We ensure the future of sustainable infrastructure for generations to come’

2. OUR ORGANISATION

We ensure the future of sustainable infrastructure for generations to come. Our focus is on Western Europe. In our more than 100 years of business, we have developed a strong basis in our home countries: Belgium, Denmark, Italy, the Netherlands and Sweden.

Each country organisation is led by a managing director who reports directly to the Executive Board. The countries operate as independent business units and act in alignment with the Strukton Group strategy.

Our mission

We contribute to the safety, quality and sustainability of rail, energy and road infrastructure. We invest in our people and encourage innovations to enable our employees and partners to design, build and maintain sustainable infrastructure in a healthy and safe working environment.

Our profile

Our strength lies in the integration of rail technology, civil engineering and installation engineering. We are driven to deliver the best option for our customers and make impact in a safe and sustainable way and with integrity.

Our activities

Our rail infrastructure services include maintenance, renewal and new construction of infrastructure (light rail and heavy rail), as well as integration with other public transport systems. In the civil infrastructure sector, our services include design, realisation, management and maintenance of structures such as roads, tunnels, bridges, locks and energy infra-structure.

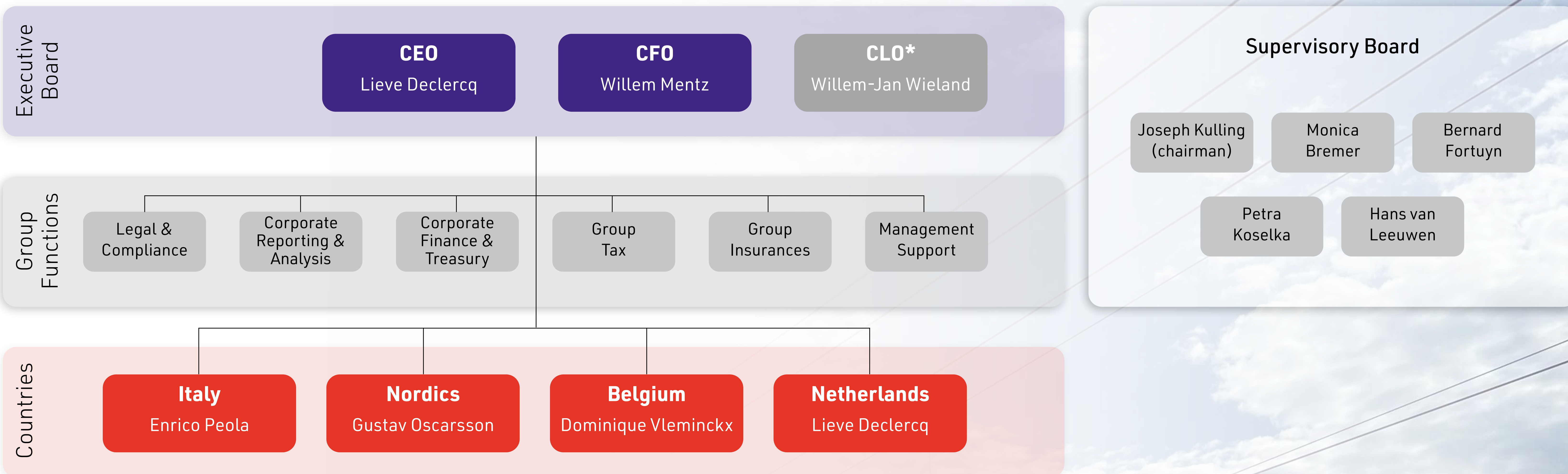
Our values

Our values form the foundation of how we work, how we collaborate, and how we deliver results for our customers and society. They guide our daily behaviour and define the culture we strive to uphold across all parts of our organisation.

- We are **trustworthy**, acting with integrity and reliability in everything we do.
- We are **respectful**, recognising the value of every individual and fostering an inclusive and safe environment.
- We take pride in our **craftsmanship**, bringing expertise, dedication and high-quality execution to every task.
- We are **result-oriented**, ensuring that our efforts are focused on creating meaningful impact and measurable outcomes.
- And we embrace **accountability**, taking responsi-bility for our decisions, actions and the long-term performance of our work.

Our clients

Our principal clients are central government organisations (including RFI, Infrabel, Trafikverket, Banedanmark, Rijkswaterstaat, ProRail), decen-tralised government bodies (municipalities, utility authorities and provinces), transmission system operators (TSO), distribution system operators (DSO), drinking water companies, water governance boards, and the industry.



** The CLO is secretary to the Executive Board and Supervisory Board; not a member*

> ‘Strukton operates out of five home countries - Belgium, Denmark, Italy, the Netherlands and Sweden - in a decentralised, country-based organisational structure’

ORGANISATIONAL STRUCTURE

During 2025, Strukton changed the organisational structure. Management was moved to country level. Strukton Group operates out of five home countries - Belgium, Denmark, Italy, the Netherlands and Sweden - in a decentralised, country-based organisational structure that empowers local management teams with clear accountability. This autonomy is exercised in a strictly standardised corporate framework that ensures consistency and control across key areas, including safety, ethics, compliance, financial reporting, controlling, risk management, and capital expenditure investments.

This balanced model enables the organisation to remain close to local markets and stakeholders while maintaining strong governance, discipline, and alignment with Group-wide policies and strategic priorities. The overarching strategy of Strukton Group provides the foundation for the development and implementation of localised strategies within each country organisation.

3. Safety and Sustainability

In this chapter, we address safety and sustainability, two themes of significant strategic importance for our organisation. Ensuring a safe working environment and operating in a responsible, sustainable manner are essential to our long-term success and to the value we create for employees, customers, partners and society.

3.1 SAFETY

Our work requires continuous attention for, investment in and promotion of healthy and safe working conditions. Incidents and accidents occur in our line of business, and they occurred at Strukton in 2025, too. Therefore, creating a healthy and safe work environment and culture is and will continue to be a top priority.

We believe that all incidents, accidents or illness as a result of work can and must be prevented. No part of our work is worth risking injury or illness. In 2025 we adapted and intensified our health and safety communication. We engaged with our businesses and focused even more on our joint responsibility for ensuring that everyone who works for, on behalf of or with us returns home safe and healthy every day.

Health and safety are not an additional task, but a fundamental part of our craftsmanship. We have integrated health and safety into our processes and our way of working together. We encourage openness, inclusiveness, respect for each other and the continuous search for opportunities for improvement. We resolutely stop unsafe behaviour. And to create safe habits, we compliment and encourage safe behaviour, help each other and hold each other accountable. In this way, we enable everyone to take responsibility for their own health and safety.

Social and mental safety and well-being are also important in a safe working environment. We continuously maintain and improve our standards and principles to ensure an environment that is physically, mentally and socially safe, for our own employees and everyone we work with. This is an environment in which everyone is respected, and all voices are heard.

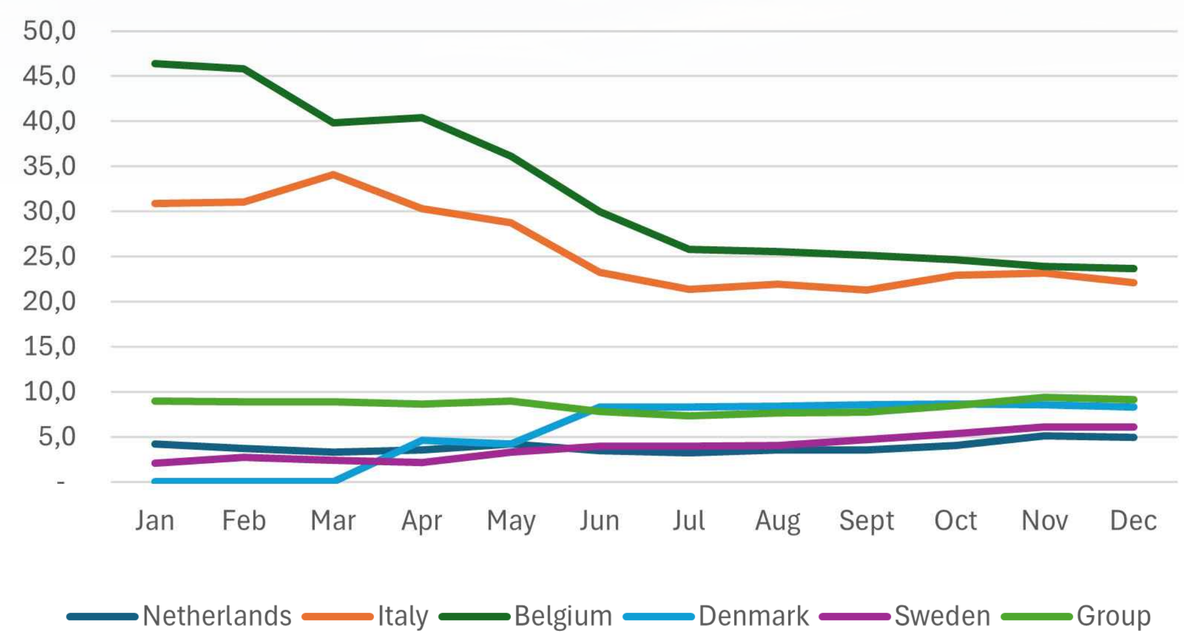
Safety organisation

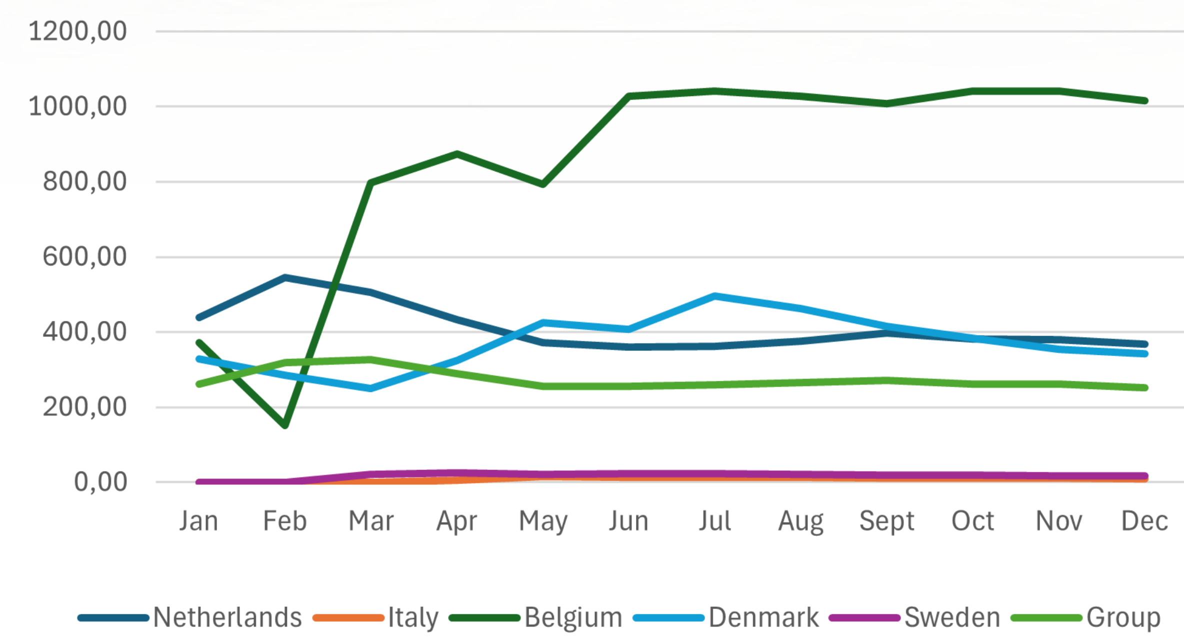
A Health, Safety & Environment (HSE) organisation is operational in all Strukton entities and countries. New senior HSE positions have been created to strengthen our teams. As a result, there was a clear focus in 2025 on intensifying the communication between the business units within the countries and between the countries themselves.

Together, all Strukton entities agreed on a set of leading and lagging health and safety performance indicators. This helps us to identify and classify HSE events and report on them in a uniform way, aligned to our reporting standards. This is of special importance for sustainability reporting, as it supports clear communication, comparability and continuous learning across the organisation. At the same time, each country continues to follow its own approach to health and safety issues, in accordance with local legislation and aligned with group policies.

> ‘Creating a healthy and safe work environment and culture is and will continue to be a top priority’

LTI Rate 12mAvg
The LTIR is calculated as the sum of all Lost Time Injuries employees and non-employees times 1 million divided by the number of hours worked by employees and non-employees.
[LTIR = (TLTI * 10^6) / T-h].





TSA Rate 12mAvg
The Total Safety Action (TSA) number represents the total count of all safety-related reports submitted during the reporting period. This includes reports of:
• safe situations or safe behaviour,
• unsafe situations or hazards, and
• unsafe acts or unsafe behaviour.
The Total Safety Action Rate (TSAR) is the number of reported TSA times 1 million hours divided by the number of hours worked in the reporting period.
[TSAR = [TSA] * 10^6 / T-h]

Taking a partnership-oriented approach to working with customers and contractors is making long-term investments in health and safety more viable. Smart planning and risk assessment are key in enabling us to mitigate HSE risks before projects start. This allows us and our partners to incorporate pro-active hazard and risk management processes in our daily business.

Incidents and accidents
In 2025 Strukton focused on transparent and uniform reporting of lagging and leading indicators. The uniform reporting structure resulted in the ability to focus on causes and setting priorities for improvement.

2025 is our reference. In accordance with our strategy to take responsibility for everybody who works for, on behalf of or with us and to make no differences between type of contract or agreement, Strukton has chosen to include both employees and non-employees in its reporting standards.
This strategy and new approach have resulted in a broader reporting scope regarding lagging and leading performance indicators, such as the total Lost Time Injury (LTI) figure and derived Lost Time Incident Rate (LTIR). This makes a comparison with results over previous years difficult.

The Strukton 2025 LTIRs for the group and individual countries are provided in the LTI Rate graph.

We have realised a significant reduction in LTIs and correlating LTIRs in Belgium and Italy as a result of intensified steering and follow-up on safe working standards, reporting and improvement actions.

To balance the LTIR, Strukton has introduced the Total Safety Action Rate (TSAR). The TSAR is an identifier for leading performance actions taken such as executed and reported safe behaviour talks, hazard notification reports, safety walks and safety inspections. The Strukton TSAR for 2025 was 256.0, indicating a significant investment in preventive health and safety actions throughout the Group.

The Strukton 2025 TSARs for the Group and individual countries are provided in the TSA Rate graph.

Steering on safe actions and TSAR enables (senior) leaders to look ahead to plan for safety, to embrace safe behaviours and to identify hazards and risks before they result in damages or injuries.

Looking ahead
The Strukton Health and Safety Strategy will be continued in 2026, with a clear focus on people first – whether they are Strukton employees, employed by our subcontractors or self-employed.

Our attention will increasingly be on reinforcing health and safety compliance as well as creating commitment within the organisation for health and safety aspects.

Developing Strukton Group life-saving rules and related introductory programmes will be a key focus. In addition, automation and robotisation of activities that are physically challenging or potentially dangerous will grow in importance in the coming years. Like the electrification of our machines and the resulting reduction of emissions, such as hazardous noise and hazardous substances, it will have a positive impact on health and safety.

3.2 ENVIRONMENTAL IMPACT

Our sector has a significant impact on the living environment with respect to the use of raw materials, waste, emissions, and loss of biodiversity. This brings both great responsibility as well as opportunities to make the world more sustainable. Moreover, climate change, environmental degradation and scarcity of resources also pose risks for infrastructure and thus for our core business.

Strukton is committed to designing, constructing, and maintaining sustainable infrastructure. We aim to do so by collaborating with our suppliers, partners, customers and other stakeholders to shape a future that prioritises safety, environmental impact, and quality. Financial sustainability is integral to our commitment, ensuring that our efforts in sustainable infrastructure development continue to be economically viable and impactful.
In order to ensure sustainability stays high on the agenda and simultaneously encourage a level playing field, Strukton supported a campaign by Future Up, a Dutch non-profit platform for sustainable business. The organisation also signed a charter to lobby for including nature net gain (*Netto Natuurwinst*) as a requirement for all new development projects.

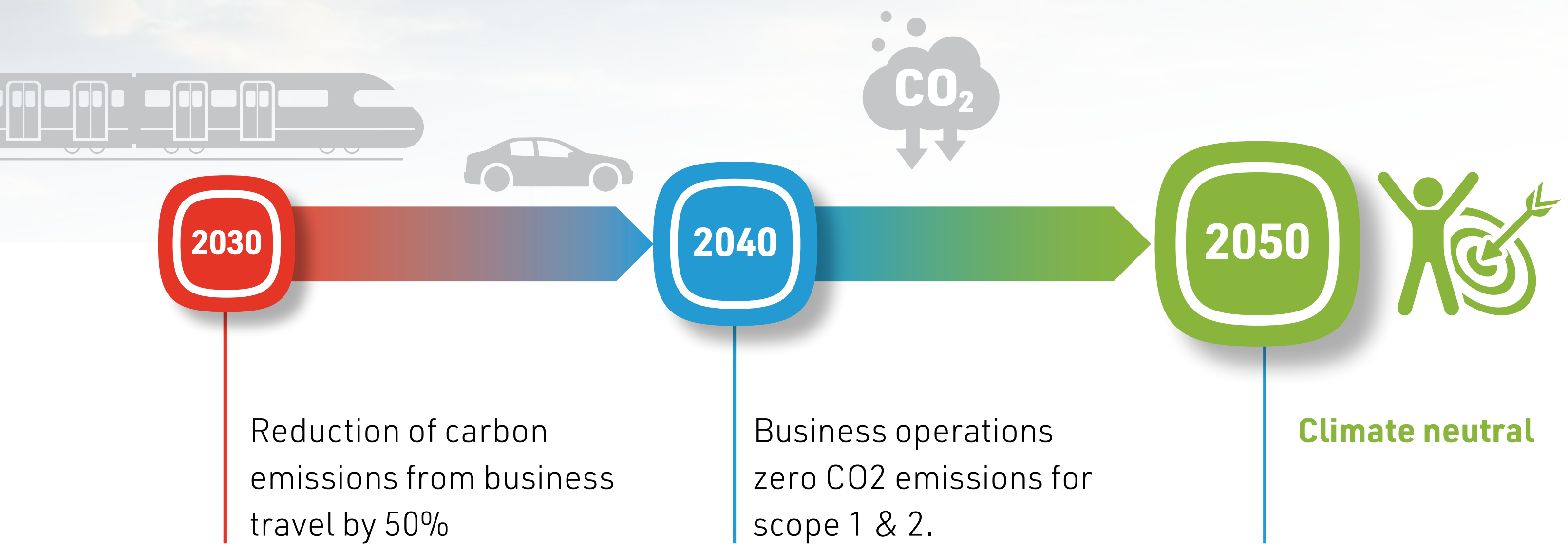
Sustainability is a mindset. Fully embracing this enables us to think outside the box and discover exciting new opportunities that are good for our people, for the planet and for our business. Innovation plays an important role in this; we actively encourage the development and implementation of new ideas and technology that contribute to sustainability throughout Strukton Group. In November 2025, for instance, Strukton organised a sustainability festival to raise awareness for the many 'green' innovations, technology and projects that the company is working on.

CSR policy

Strukton has a group-wide CSR policy. Our businesses in all five home countries formulate, evaluate, and improve measures and actions to achieve the ambitions defined in this policy in a way that fits their organisation and local circumstances. There is also a lot that we can learn from each other. We therefore actively encourage the exchange of expertise and best practices. This year we also worked hard on preparations to meet requirements for CSRD reporting. Strukton will voluntarily report on this from 2026 onwards. You can read more about this in the paragraph on 'Preparations for CSRD'.

'Shape a future that prioritises safety, environmental impact and quality'

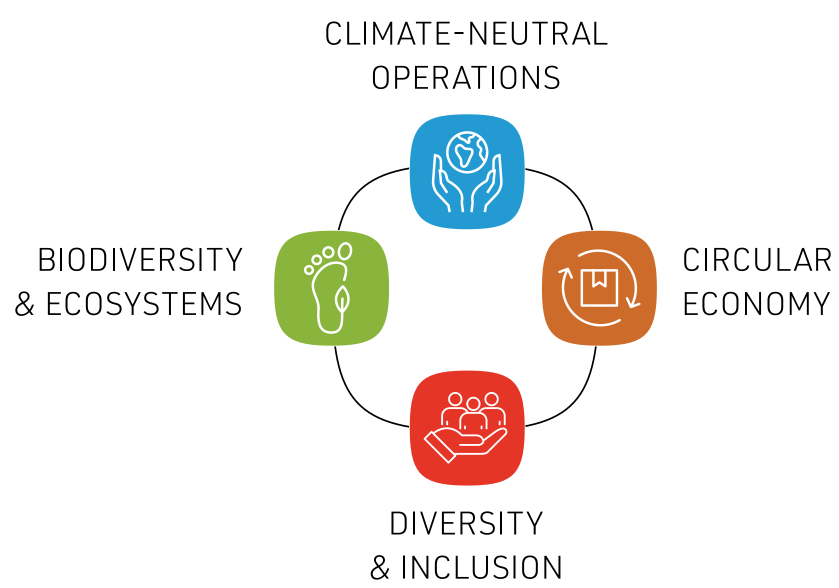
'Sustainability is a mindset'



Strukton's CSR policy is aligned with international efforts for a sustainable future. We contribute to the Sustainable Development Goals (SDGs) of the United Nations (UN). Our main impact areas are SDGs 7, 8, 9, 12, 13,15, 17. They are aligned with our strategic focus and our key activities. We respect the fundamental human rights based on the universal declaration on human rights by the UN, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the International Labour Standards by the International Labour Organisation (ILO).

Strukton Group has redefined its climate targets, based on our experience with innovation processes and their duration. The changes also bring our commitment more in line with sector-wide programmes. Our business operations will be climate-neutral in 2050 (with zero CO2 emissions for scope 1, 2 and 3 and other influenceable emissions). Milestones along the way include reducing the carbon emissions from business travel by 50% in 2030 compared to 2016, relative to the number of FTEs. In 2040, our business operations will have zero CO2 emissions for scope 1 and 2.

Four Key Areas
Our CSR policy focusses on four key areas in addition to health & safety: climate-neutral operations; circular economy; biodiversity & ecosystems and diversity & inclusion.



CLIMATE-NEUTRAL OPERATIONS

It is our ambition to reduce emissions in our operations and our chain, and to operate in a clean and silent manner. To achieve this, we are focussing on the introduction of zero and low-emission vehicles and equipment, on using renewable energy sources, and on increasing our energy efficiency.

Strukton performs in accordance with the highest level of the CO2 Performance Ladder, an instrument that helps organisations reduce their carbon emissions in the organisation, in projects and in the business sector.

In 2025, we tested our first battery locomotive in a project environment in the Netherlands. The locomotive, which is the first in the country, was used in the transport of materials to the C11 project in Amsterdam. Another first was the use of a hydrogen aggregate in the rail renewal project Maarn-De Haar-Ede. During this project, Strukton also deployed a wide array of electrical machines and equipment in accordance with the wishes of customer ProRail.

In general, more and more electrical machines and equipment are now in use, by retrofitting our own machines and equipment, and by hiring electrical machines and equipment. Starting from 2025, all new vans for Strukton in the Netherlands will be electric vehicles. In Sweden, Strukton has switched to hydrotreated vegetable oil (HVO), a renewable biofuel which lowers CO2 emissions by up to 50%. Currently, 70% of machines used by Strukton Sweden are powered by this sustainable alternative to diesel. Finally, Strukton Italy has a new energy provider who supplies energy from renewable sources, with Renewable Energy Certificates as proof.

We regularly publish CO2 Progress and Energy Action Plans to report on our progress. In 2025, we significantly reduced our CO2 emissions. Our total gross emissions were reduced by 7.43%. Compared to our operating income, the reduction was no less than 10.64% per million euros.

In 2025, Strukton adopted a new calculation method to determine the CO2e emissions per scope, in line with the GHG Protocol. This method allows us to split our indirect scope 3 emissions more precisely from our scope 1 and 2 emissions, which results in a significantly smaller scope 1 and 2 CO2e footprint compared to prior years. Biogenic emissions are included in our footprint.

> 'In 2025 Strukton installed contact wire made of 100% recycled copper. A sustainable world first for the railway sector'

CIRCULAR ECONOMY

Building infrastructure still highly depends on heavy materials with great environmental impact. We believe that a circular economy is key in solving sustainable development challenges and making our business more resilient. It is also a material topic for Strukton Group, based on the double materiality assessment.

To improve in this area, we are working on design for disassembly and reuse, material reuse and recycling, and bio-based materials. In the Netherlands, Strukton is a member of the 'Groene Liggers' initiative for circular viaducts (the successor of the Closing the Loop initiative), which focuses on increasing the reuse ratio of beams. Strukton also actively supports Future Up, an organisation that promotes sustainability in business, in their call to enable the use of circular concrete to increase, by presenting a case.

In 2025 Strukton installed contact wire made of 100% recycled copper at the Zeeuwse lijn, a railway line in the south of the Netherlands. It was a sustainable world first for the railway sector, achieved in close collaboration with Spanish manufacturer La Farga, distributor RailTech and rail infra manager ProRail. Recycled copper offers a CO2 reduction of 92% compared to new copper from mines, as well as saving 99% in water usage, 89% in fossil fuels and 99% in sulphur dioxide emissions. The Dutch organisation also lobbied for circular procurement by the government and partnered with Impact on the Beach, a festival for the economy of the future.

In Sweden, Strukton sorts all waste into different streams and recycles it where possible. This includes office waste as well as waste from projects.

Working closely with clients and chain partners, we aim to further expand the share of circular materials and elements in our projects.

BIODIVERSITY AND ECOSYSTEMS

Loss of forest, land degradation, and the extinction of species pose severe threats to our planet and the people living on it, and therefore also to our infrastructure. With our work and our expertise, we are the right party to prevent land degradation and the loss of flora and fauna, and to restore biodiversity wherever possible. Our focus lies on green infrastructure design, flora and fauna protection, and environmental impact assessment. We believe that improving biodiversity directly leads to better infrastructure quality, and that investing now will reduce costs in the near future.

Interest in this topic is on the rise. It is also a material topic for Strukton Group, based on the double materiality assessment. In addition to lobbying for net nature gain, Strukton also worked on a permeable parking lot at its headquarters in the Netherlands to manage stormwater and reduce pollution. Strukton Italy has a tree planting programme in place for CO2 emission compensation.

‘We are committed to embracing differences and nurturing a workplace that values and respects the unique perspectives and backgrounds of all employees.’

DIVERSITY & INCLUSION

Diversity and inclusion are essential to our success and are integral to creating a positive and innovative work environment. Therefore, we are committed to embracing differences and nurturing a workplace that values and respects the unique perspectives and backgrounds of all our employees.

In 2025, Strukton Italy became a member of Women in Mobility, Infrastructure and Transport (WiMIT), an association that aims to increase the number of women who are active in these sectors. The Italian organisation also worked on making it easier for new parents to return to work after parental leave.

In 2024, we rolled out a policy for diversity and inclusion for Strukton as a whole. Local policies in place in the Nordics and Italy were a source of inspiration for this. In 2025, we organised campaigns and programmes to create awareness and address specific issues with a focus on undesired behaviour.

We also started gathering data about for instance the wage gap between men and women, since gender equality turned out to be a material topic, based on our double materiality analysis.

Looking ahead

In 2026 we will work on plans to ensure that we can achieve our commitment of becoming climate-neutral in 2050. This will also provide a solid basis for a broader sustainability strategy for the coming years and help us to encourage and nurture sustainability throughout the value chain.

Preparations for CSRD

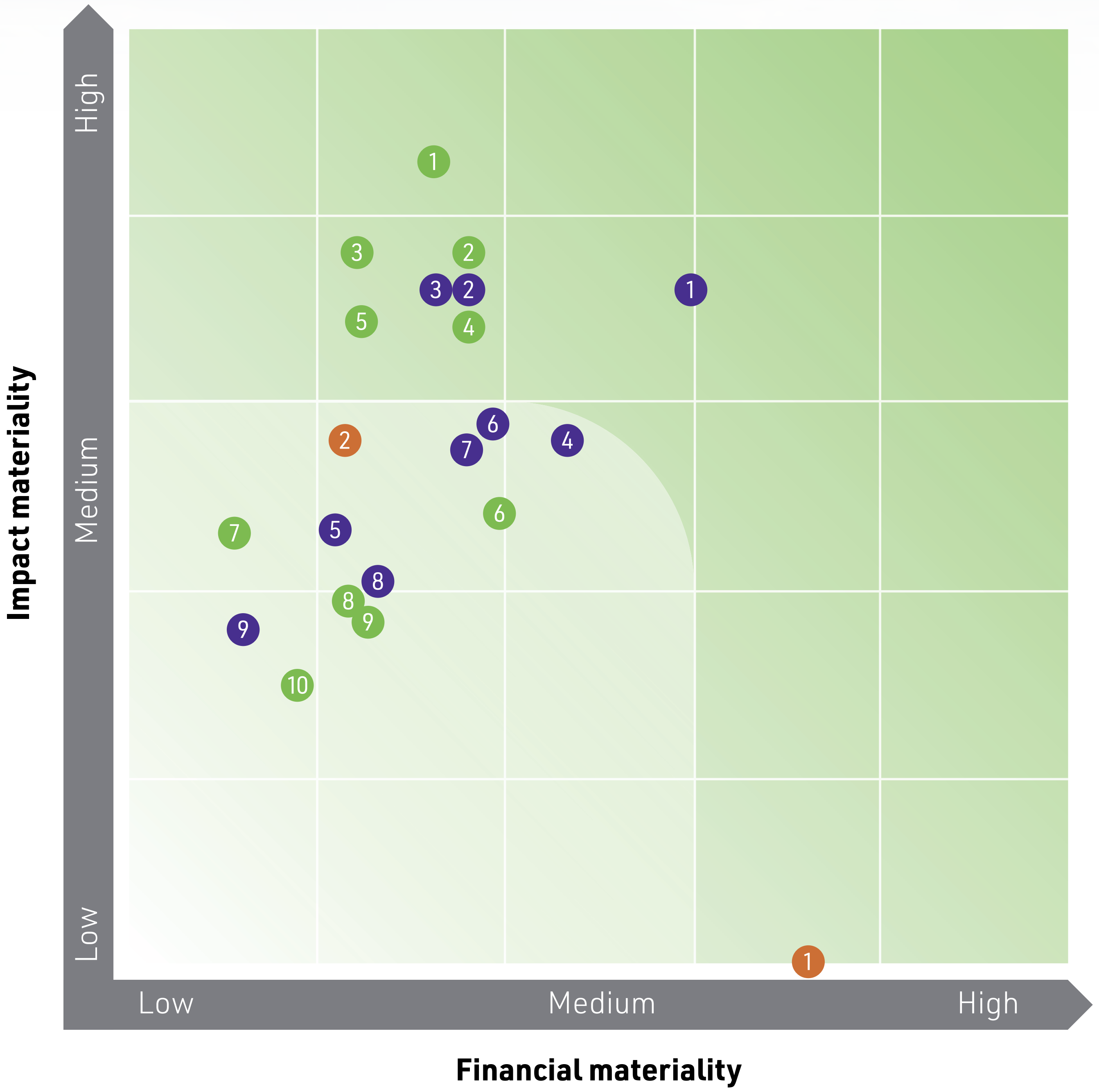
Strukton is dedicated to reporting on non-financial information and is on track to report in line with the CSRD. Due to the proposed Omnibus package released by the European Commission, Strukton has no mandatory CSRD reporting requirement for 2025 or 2026. 2027 will be the first year for which the mandatory reporting requirement is valid. To ensure the quality of the 2027 sustainability statements, we will report on a voluntary basis over 2026. In 2025, we are reporting internally over a selection of the material European Sustainability Reporting Standards (ESRS). This will help us to further improve the quality of the data we collect.

Approach

In 2023, we performed a double materiality assessment to comply with the ESRS. Double materiality covers impact materiality (the effect of our activities on the outside world) and financial materiality (the impact of the outside world on our activities). An external agency supported us throughout this process. The first step was scoping potential impacts, risks and opportunities through literature review. The impacts, risks and opportunities we found were first validated internally and then externally through engagement with our shareholders. Furthermore, we assessed the materiality of the individual impacts, risks and opportunities. This assessment was validated and reviewed by management.

Stakeholders

Engaging with our stakeholders was an important part of the double materiality assessment. It was vital to ensure that all possible perspectives were included. Firstly, a stakeholder analysis was performed to identify our key stakeholders regarding CSR. Based on this analysis, internal and external stakeholders were consulted using a survey and interviews. This provided us with valuable insights into the most important issues and topics.

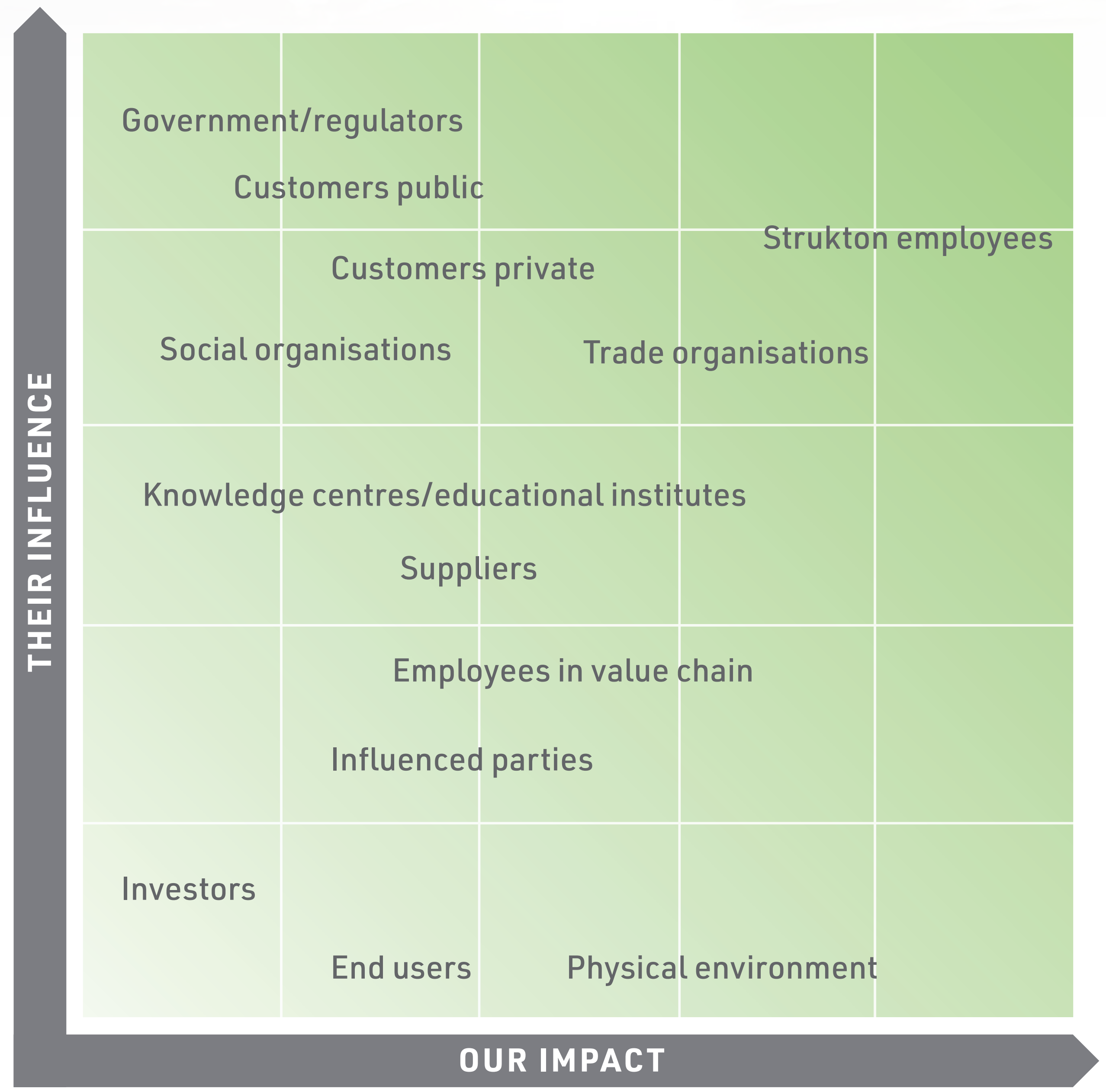


Environmental
1. **Climate change mitigation**
2. **Impact on biodiversity & ecosystems**
3. **Circularity**
4. Air pollution*
5. **Climate change adaptation**
6. Soil Pollution
7. Water withdrawal
8. Water consumption, discharge and habitat degradation
9. Substances of (high) concern & contamination of organisms and food sources
10. Water pollution

* Not considered material after validation with thresholds set in Regulation No. 166/2006 of the European Parliament and of the Council.

Social
1. **Safety & health (own employees & subcc**
2. **Learning & development (own employee**
3. **Gender equality (own employees)**
4. Recruitment (own employees)
5. Working conditions (own employees)
6. Affected communities
7. Working conditions (value chain)
8. Diversity & equality (own employees)
9. Human rights (employees in value chain)

Governance
1. **Corruption and bribery**
2. Code of Conduct (suppliers)



Material topics

We identified our impacts on the environment and society as well as sustainability related risks and opportunities that we are exposed to. The following topics were found to be material:

- Climate change mitigation & adaptation
- Impact on biodiversity & ecosystems
- Circularity
- Safety & health of our own employees
- Learning & development
- Gender equality
- Safety & health of subcontractors
- Corruption and bribery

In 2026 we will reassess our double materiality assessment to verify whether all the above-mentioned topics are still relevant and to ensure that our list of material topics is complete.

Data collection

During 2025, we set up new processes to collect relevant data on several topics, such as biodiversity, use of materials and wastewater. In addition, we refined processes that were already in place for topics such as HR, safety and CO2 emissions so that we will be able to report in a compliant way from 2027 onwards.

We have also begun to collect qualitative data from all countries and business units. This will continue throughout 2026 to give us a solid basis for voluntary reporting over this year, as planned. We are working with our external auditor to help us shape our processes and data in a compliant way.

'In 2026 we will reassess our double materiality assessment.'

4. Governance

4.1 RISK MANAGEMENT

Strukton Groep continuously monitors, evaluates and manages the risks it encounters in various areas.

Risk appetite

We have tightened the selection criteria for new projects and implemented stronger group-wide controls. In accordance with our new tender board procedure, we now only tender for maintenance and construction projects that are a good match with our core competencies, with limited risks and justified expectations of healthy earning capacity. Projects with a mid-term maintenance and management component are particularly interesting to us as they align to core competencies and contribute to stabilising our financial performance.

Strategic risks and market risks

The scarcity in specific areas of the labour market makes it increasingly challenging to recruit and retain sufficient people with the technical skills that Strukton needs. We are therefore investing in our position as a preferred employer, by focussing on creating an appealing work environment with competitive terms of employment, room for personal and professional development, and a focus on mental and physical well-being.

The market volume generated by the main principals has decreased and new parties are being encouraged to enter the market. We focus on remaining competitive and on differentiating ourselves through research & development and sustainable solutions. In addition, we aim to expand our activities to include non-principal work and work for municipal public transport companies. Furthermore, we strive to make long-term, repetitive orders a substantial part of our operating income.

Operational risks and compliance risks

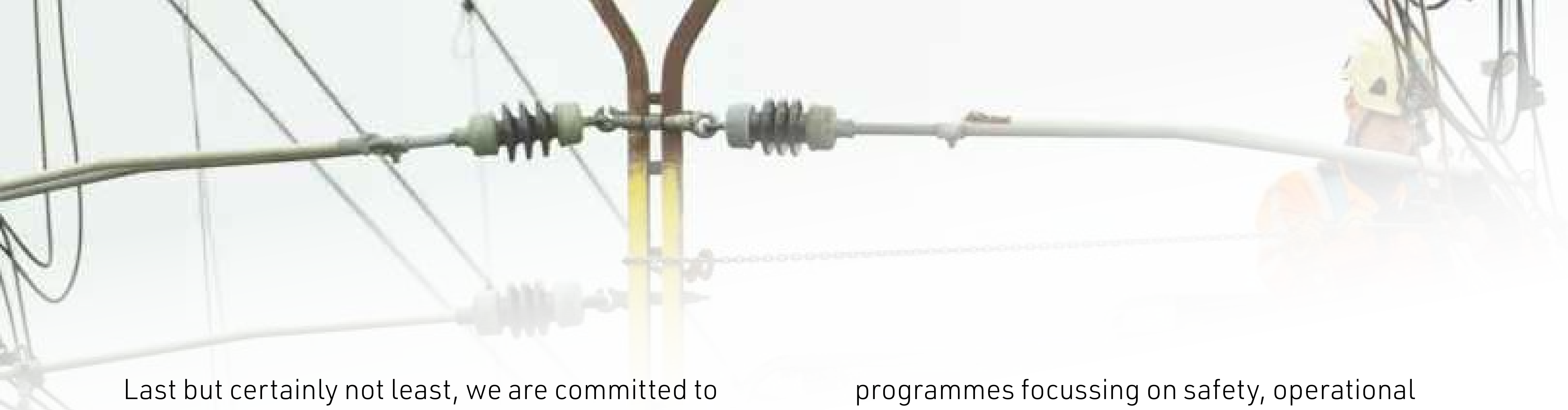
By their nature, our operational activities can potentially result in accidents, injuries, and loss of reputation or non-compliance with the occupational health and environmental regulations. We work to minimise risks with careful preparation of activities, safety awareness programmes, and analysis of accidents and near misses.

All colleagues have access to the Quality, Health, Safety and Environment (QHSE) systems that are frequently audited by external accredited and certifying bodies.

Control measures relating to safety include safety awareness campaigns, active encouragement of safety reporting for continuous improvement, preventive measures to avoid calamities and active encouragement of working with a Last-Minute Risk Analysis (LMRA).

As raw material prices continue to fluctuate, we are cautious in accepting inflation risks. In long-term projects, we focus on adequate indexation schemes. We deploy our fleet of machines and equipment and our employees in all home countries. Throughout Strukton, we focus on increasing the share of non-project-based activities to limit the risk of understaffing.

The protection of information and connections in our information technology systems is a continuous focus, to enable us to stay in control.



Last but certainly not least, we are committed to 'hard' compliance with rules and regulations and are making significant progress in 'soft' compliance, for instance in diversity and inclusion - see chapter Safety and Sustainability.

Financial risks

The company's liquidity requirement is forecasted on a frequent basis, and the application of the facilities is continuously monitored. Using insights acquired with the help of external parties we have improved our working capital and cash position. Our Parent Oranjewoud has indicated that it will support us in terms of required financing in 2026, if needed. During 2025, the existing facilities in Italy were refinanced and as a result increased the liquidity available to the Group.

It is our policy to insure risks – in particular, operational and financial risks - that we are not able or willing to bear. We assess our insurance policies for amended legislation and regulations, sums insured and new risks on an annual basis and adjust our insurance programme where necessary.

Risk management and control systems

Our risk control framework consists of, among others, our Code of Conduct, the Delegation of Authority, the procedure for authorisation applications relating to complex and large-scale projects, the planning and control cycles and relevant reports.
We have updated the Code of Conduct and began preparations for reporting in line with the Corporate Sustainability Reporting Directive (CSRD). In addition, we successfully implemented improvement programmes focussing on safety, operational processes, working capital and cash management and compliance. The main reporting risk lies in the estimate and judgement made by management, which are inherently subject to uncertainty.

In 2025, we continued further improving internal control and procedures throughout the business units and creating uniformity where possible. The tender procedure we introduced in 2023 has been developed into a full stage gate risk review. Group-wide controls have been strengthened and project management structures further enhanced. As a result, our working capital and cash flow positions have improved.

Going concern assessment

Strukton has concluded that there are no material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. Therefore, it is appropriate to prepare the 2025 financial statements based on going concern.

4.2 INTEGRITY

We aim to create a workplace where people and technology thrive together, fostering exceptional leadership, attracting top talent and embracing digital transformation. Therefore, an open, healthy and safe corporate culture is our top priority. Value-driven leadership brings clarity and transparency at all levels of the organisation. Teamwork is more important than ever. In addition, we have a clear focus on the physical and mental health, well-being, and safety of our own employees and of the partners with whom we work. This is reflected by, among others, our policy on diversity and inclusiveness.

One of the three key values of Strukton is integrity. We owe our success to our core competencies in the implementation of projects and to always acting ethically correct and with integrity, on a personal, business and social level.

All Right, Strukton's Code of Conduct Code on Doing Business with Integrity, provides the framework for what integrity means within our organisation. It brings together all key rules and policies on topics such as personal and business integrity, unacceptable behaviour, anti-corruption, responsible use of (IT) resources, reporting procedures, and social responsibility. It is important because it guides our people in making honest, safe and responsible choices, helps them recognise and address dilemmas, and supports a transparent and trustworthy company culture. By conducting business with integrity, with our Code of Conduct as a guide, we work together on maintaining and growing our business and long-term viability as a place of employment.

The Code of Conduct and underlying documents are available on our website and on our Intranets.

Compliance & Ethics governance

Acting with integrity at all times also means being keen to ensure that we adhere to all the applicable laws and regulations and abide by the standards and values in force. In other words, that we are 'compliant'. The body of rules and obligations, both

internal and external, is extensive and complex.

To navigate this complex environment, we strengthened the foundation of our compliance organisation by setting out the governance in a compliance charter. In this document, tasks and responsibilities have been formalised, also introducing formal Group-wide compliance oversight. International entities and the three largest Dutch business units are now required to appoint a compliance officer, who has a dotted line to the Compliance Officer Group. Strukton Group will continue to encourage standardisation among the five home countries to further professionalise our joint approach and emphasise the importance of integrity in all we do.

At the beginning of 2025, an external consultant performed a compliance quick scan. This has given us insight into areas for improvement as well as a benchmark to monitor our progress.

Policies

In the Netherlands, we introduced a campaign to increase awareness of the Code of Conduct as well as the updated Strukton Reporting Procedure (see below).

‘In the Netherlands, we introduced a campaign to increase awareness of the Code of Conduct.’

A new group-wide competition policy was published in 2025. In the beginning of 2026, the policy will be rolled out together with a classroom training for employees in a position with an inherently higher-than-average risk of being involved in anti-competitive behaviour.
A fraud risk assessment was done, which will be regularly reviewed and updated. Also, a Group-wide fraud policy was drafted and will be published in 2026.

Reporting procedure
Doing business together with integrity means, first and foremost, making sure everyone's onboard with the rules. This includes a work environment in which people can question the way things are done without being penalised for it. Currently, each home country has its own reporting procedure, which describes how any (potential) situations can be reported that may be in violation of our Code of Conduct, the law or our standards and values. It is our goal to implement a single, Group-wide reporting procedure, and will use a phased approach to do so.
14 reports of integrity-related matters were received through the respective official Strukton reporting procedures (3 in the Netherlands, 11 in Sweden). 13 of the reports were assessed and 0 were substantiated.

Cybersecurity, information security and privacy
Cybersecurity, information security and privacy continued to be a high priority for Strukton in 2025. We consider these issues to be prerequisites for reliable business operations and maintaining the trust of our customers, partners and employees. In this context, we have successfully renewed our ISO 27001 certification to the most recent standard (ISO 27001:2022). At the same time, the scope of this certification was further expanded to include multiple business units. This has strengthened the assurance of information security across the organisation.

In addition, improvements were made in the structural testing of vulnerabilities within our IT infrastructure and in the follow-up of findings. This more rigorous approach allows risks to be identified more quickly and managed in a targeted manner. The network has also been further strengthened through the application of additional zoning and redundancy, contributing to a more robust and secure infrastructure.

In Sweden, a data breach was reported to the supervisory authority in accordance with applicable regulatory requirements.

In 2025 we also focused explicitly on the increasing use of artificial intelligence (AI). Although AI offers great opportunities for efficiency and innovation, this technology also brings new risks in the areas of security, privacy and compliance. To keep these risks manageable, we have not only developed and tightened our policy but have also invested in employee awareness and training. In doing so, we are increasing the responsible use of AI and strengthening the resilience of the organisation as a whole.

Looking ahead
In 2026, we will build further upon our standardised corporate framework ensuring consistency and control across key areas. The roll-out of our new anti-fraud policy is scheduled to take place this year, and in addition, we will review our policies on preventing bribery and corruption. We will also be focussing on addressing the findings of the compliance quick scan.

4.3 CORPORATE GOVERNANCE
Good business practices, integrity, respect, supervision, transparent reporting and accountability are the leading aspects on which our corporate governance policy is based. Strukton Groep B.V. is a limited liability company governed by Dutch law. The company is managed by the Executive Board, under the supervision of the Supervisory Board.

Board
The Executive Board manages the company and determines the vision and the ensuing mission, strategy, and objectives of the company. The Executive Board is responsible for transparent governance within the company and frequently provides information and tools to the shareholder and the Supervisory Board as required for the adequate fulfilment of their tasks. The Management Teams of the operating companies are responsible for defining and executing the strategies of their respective operating companies within the overall group strategy framework.

Appointment and remuneration of CEO
The shares of Oranjewoud N.V. held by Sanderink Investments B.V. (with the exception of one share) have been in the custody of Marnix Holtzer, since 1 June 2023. Marnix Holtzer was appointed by the Enterprise Chamber as the custodian. In 2025 the Group Executive Board consisted of Lieve Declercq (CEO) (appointed as per 1 March 2025) and Willem Mentz (CFO) (appointed as per 1 May 2025).

The Supervisory Board determines the remuneration of the statutory members of the Executive Board. Please also refer to note 27 of the consolidated financial statements for the remuneration of management during 2025.

Supervisory Board
The company installed a Supervisory Board in 2017. In 2024, Monica Bremer was appointed a member as of 21 March 2024 and Petra Koselka joined the Supervisory Board on 25 July 2024. The Supervisory Board is now complete.

Diversity
We aim for a balanced workforce in all positions in terms of age, gender and background, training, education, and professional experience. In the selection and appointment of potential new members of Strukton Group's Supervisory Board and Executive Board, diversity has been considered. With the appointments of Monica Bremer in March 2024 and Petra Koselka in July 2024 as members of the Supervisory Board, Strukton complied with the Dutch Diversity Act.
The Executive Board consisted of 2 members at the end of 2025. It consists of 1 female member (chairperson) and 1 male member, bringing the gender diversity balance to 50%. When new members are to be selected for the Supervisory Board or the Executive Board in the future, gender diversity will be considered again.

Gender diversity in sub top
The sub top consists of management of the separate divisions within Strukton Groep. Our target for gender diversity in senior leadership is a minimum of 30% women and a minimum of 30% men.

Conflict of interest and transactions between related parties
The Supervisory Board of Strukton Groep B.V. is responsible for resolving any conflicts of interest between the company on the one hand and the Executive Board of Oranjewoud N.V., the Supervisory Board and the Group Executive Board on the other. Transactions with the shareholder or affiliated companies are conducted in line with market practice.
Auditor
The Supervisory Board of Strukton nominates the external auditor for the group as a whole. Forvis Mazars Accountants N.V. has been appointed for the audit of the financial statements 2025.

Internal stakeholders
Our colleagues are a key stakeholder group. We are in continuous dialogue with our colleagues on developments in the organisation, individual development, performance, safety & health, sustainability, and integrity in meetings and on the job. The main sources of information for colleagues are the intranet sites and meetings. The colleagues are represented in Strukton's employee participation bodies. Each operating company which meets the required statutory threshold has its own Works Council or other employee participation body. For issues concerning all operating companies, a Central Works Council is installed. Scheduled meetings are held on a regular basis.

External stakeholders
We continuously work in dialogue with our stakeholders and ensure that our business operations remain aligned with their requirements and needs. We have identified our customers, employees, financial partners, suppliers and subcontractors, regulators, and social organisations as our key stakeholders. In addition, knowledge and educational institutions, sector organisations, and NGOs are relevant stakeholder groups for us with whom we wish to maintain a constructive dialogue. We frequently publish about key events on our websites and in press releases.
We rejoined the Dutch construction industry association Bouwend Nederland on 1 January 2025 and are actively participating in the relevant meetings and contact groups.

Executive Board and Supervisory Board
At the beginning of 2025, the Executive Board of Strukton Groep consisted of Rob van Wingerden (CEO a/i) and Arthur Vlaanderen (CFO). As per 1 March 2025, Lieve Declercq was appointed as Chief Executive Officer (CEO). As per 1 May 2025, Willem Mentz was appointed as Chief Financial Officer (CFO).
As per reporting date, the Executive Board of Strukton Groep is as follows:
Lieve Declercq (CEO) and Willem Mentz (CFO).

The Supervisory Board of Strukton Groep is as follows:
Joseph Kuling (Chairman - as of 22 March 2022),
Monica Bremer (as of 21 March 2024),
Bernard Fortuyn (as of 1 April 2022),
Petra Koselka (as of 25 July 2024) and
Hans van Leeuwen (as of 1 May 2022).

5. Financial Results

5.1 GENERAL

Strukton Group delivered robust underlying results in 2025, reflecting good operational performance throughout the year. Our net result amounted to EUR 37.9 million (2024: EUR 39.4 million), with the outcome influenced by an unexpected court ruling relating to an old claim in Poland from 2016. This ruling required us to recognise a provision of EUR 10.0 million (including interest) before tax for Strukton Italy in the 2025 financial year.
EBIT amounted to EUR 37.8 million (2024: EUR 36.9 million), an increase of 2.4%. On an organic basis, growth amounted to an increase of 21.2%[1] without adjusting for the Polish claim mentioned above. Organic growth is determined

5.2 ORGANISATIONAL IMPROVEMENTS

We continued and intensified our efforts to improve efficiency and strengthen operational excellence. Numerous initiatives were launched across areas such as procurement and supply chain, indirect cost savings, project control, contract management, asset management and human resources. Furthermore, we placed a strong emphasis on enhancing processes to reduce failure costs during project execution, ensuring greater reliability and improved outcomes. In addition, we initiated an ERP harmonisation programme in all our home markets except for Italy. The harmonisation programme is progressing well.

5.1.1 Revenue

Revenue decreased from EUR 1,601.7 million in 2024 to EUR 1,482.7 million in 2025, a decrease of -7.4%. On an organic basis adjusting for the changes in scope the growth amounted to a reduction of -3.4%.

(in EUR thousands)

Revenue	2025	2024
The Netherlands	722,412	712,075
Italy	348,628	331,280
Nordics	319,224	346,051
Belgium	60,867	51,812
Other and eliminations	31,572	160,488
	1,482,703	**1,601,706**

5.1.2 Operational result (EBITDA)

(in EUR thousands)

EBITDA	2025	2024
The Netherlands	22,350	51,506
Italy	64,307	65,894
Nordics	9,231	11,810
Belgium	6,230	5,809
Other and eliminations	(7,506)	(41,185)
	94,612	**93,834**

[1] Organic growth of revenue is determined by adjusting for acquisitions and sold entities (2024: EUR - 11.9 million and 2025: EUR - 79.7 million)
[2] Organic growth of EBIT is determined by adjusting for acquisitions and sold entities (2024: EUR - 1.8 million and 2025: EUR - 7.2 million)

5.1.3 Orderbook

Over the past year, Strukton Group's orderbook strengthened across most geographies, supported by several major contract wins. In the Netherlands, the orderbook remained robust at EUR 1.50 billion, driven by additions such as the PHS Amsterdam C6 Superstructure contract. Italy continued to represent the largest share of the Group's secured workload, reaching EUR 1.67 billion, underpinned by the renewal of the Framework Agreement with Rete Ferroviaria Italiana S.p.A. and the Ferrovie Nord Milano S.p.A.Framework Agreement and ongoing high production volumes. The Nordics saw their orderbook grow to EUR 567 million, with Sweden benefitting from the Stockholm Syd maintenance contract and Halmstad Ställverksbyte, while Denmark secured additional work despite a softer tender environment. Overall, the Groupwide orderbook increased to EUR 3.74 billion (from EUR 3.28 billion at year-end 2024), providing a solid multi-year revenue foundation with 75% of 2026 revenue already contracted.

Orderbook	2025	2024
Within one year	1,177,887	1,132,001
After one year	2,559,300	2,151,170
	3,737,188	**3,283,171**

5.1.4 Cash flow and financing

In 2025, the Group's financial position developed in a stable manner. Cash and cash equivalents amounted to EUR 363.2 million at year-end (2024: EUR 356.0 million), reflecting an increase of EUR 7.2 million year-on-year. Consolidated net financial cash improved to EUR 168.3 million at year-end (2024: EUR 192.5 million), a reduction of EUR 24.3 million driven by a higher cash position resulting from strong working capital management and a controlled development of loan liabilities.

The Group's use of guarantee facilities remained well balanced. Total outstanding guarantees amounted to EUR 173.6 million, supported by a combined facility capacity of EUR 252.0 million across regions, leaving an available headroom of EUR 78.5 million to support ongoing and future project activity.

5.1.5 Equity position

Equity increased by EUR 42.5 million in 2025, reaching a total of EUR 178.7 million. This increase was primarily driven by the net result of EUR 37.9 million.

5.1.6 Solvency position

The Group's solvency ratio improved to 13.9% in 2025, up from 10.8% in 2024. This consistent upward trend reflects our commitment to strengthening the financial foundation of the business. The increase demonstrates that we are making steady progress towards our strategic target of achieving a solvency ratio of approximately 20%. By prioritising disciplined financial management and maintaining a balanced approach to cash flow and guarantee facilities, we are laying the groundwork for sustained stability and resilience, ensuring we remain well positioned to reach the industry benchmark in the coming years.

5.2 HIGHLIGHTS PER COUNTRY

5.2.1 The Netherlands

Revenue in the Netherlands totalled to EUR 722.4 million, an increase compared to 2024 (EUR 712.1 million).

Rail Netherlands

Strukton Rail Netherlands had a successful year in 2025, with strong operating results. Important achievements included the completion of the PHS Rijswijk–Delft Rotterdam project, notable success on the track works during the extended train free period for Groningen Main Station, and several significant tender wins. Despite these positive developments, challenges remain on some of the maintenance contracts. Rail Netherlands acquired the remaining 50% of the shares in Eurailscout B.V. from SNCF, increasing the Group's ownership to 100%. As part of this transaction, Eurailscout's French activities were divested to SNCF, resulting in their exit from Eurailscout's equity structure.

Rail integrated the activities of Terracon into Molhoek Infratechniek and Strukton Power was absorbed into the Rail organisation.

The 2026 orderbook is challenging due to low market volumes, particularly on the projects side. Overhead cost challenges remain.

Roads & Concrete

Strukton Roads & Concrete delivered consistently strong results. Integration of Unihorn and GBN strengthened capabilities, while major projects such as Rilland–Tilburg (TenneT Framework) performed strongly. The pipeline for 2025–2026 is improving, supported by strong tender opportunities (e.g. SkyNRG project) and new awards like Station area Eindhoven. Cost discipline, improved project performance, and portfolio integration contributed significantly to margin growth.

Infrastructure Specialties

Besides all challenges Strukton Infrastructure Specialties faced during 2025, the business unit delivered excellent performance, exceeding both revenue and EBIT expectations. Productivity was high across major projects (e.g., C11 Amsterdam, Rijswijk Delft, Vaarwegen Oost) and high coverage supported results. However, the unit manages some of the Group's largest risks, including Groningen Main Station (HSG), Avenue2, and Hubertustunnel. The unit played a key role in the 64 day train free period preparations, with production peaks requiring careful planning.

5.2.2 Italy

Revenue amounted to EUR 348.6 million; a slight increase compared to 2024 (EUR 331.3 million). The Polish claim mentioned earlier resulted in an EBIT that came in lower than expected.

In 2025, Italy showed strong operational performance with higher productivity, particularly in maintenance and new construction. Orderbook momentum was reinforced by multiple wins, including: RFI PC80 Valico Sempione, Civil Works Framework Agreement, Terzo Valico Track Works, and the significant FNM Framework Agreement awarded in Q4.

However, 2026 expectations are tempered as Italy awaits the delayed start of the RFI framework agreement (shifted into 2026). Italy is well positioned with stable margins. During the year, the external debt was refinanced that lowered margins and lifted dividend restrictions on several loans. In Italy, the Group completed the acquisition of CO.RAC.FER S.r.l., supporting the long-term development of rail activities.

5.2.3 Nordics

Revenue in Nordics amounted to EUR 319.2 million, slightly below the 2024 level (EUR 346.1 million).
For 2026, revenue is expected to increase.

The Nordics continued to show a mixed picture throughout 2025: Sweden delivered higher revenue (Maintenance Mid & North in particular), but EBIT suffered from loss provisions on two maintenance projects: Banorna i Bergslagen, Boden–Holmsund. Order intake in Sweden's projects division remained weak, despite a healthy maintenance orderbook and new tenders like Halmstad Ställverksbyte and Stockholm Syd in Q4.

Denmark faced low production at the start of 2025, combined with staff shortages (project manager and site manager). Nevertheless, the large Høje Taastrup project began positively, with upside potential and variation orders. The F Bane project remains a major strategic driver, both for risks and opportunities.

5.2.4 Belgium

Rail Belgium experienced a slow start in early 2025 due to delayed production and budget cuts announced for NMBS, Infrabel, and HR Rail (mandated EUR 675.0 million savings by 2029). Still, performance improved visibly from Q2 onwards with strong contributions from projects such as HSL L2, TRK ROK Vlaanderen, and L53 Hever Haacht & L36N Herent Leuven. EBIT remained broadly in line with expectations.

The orderbook strengthened, and Belgium secured financing for the De Vuyst acquisition in Q4. Key opportunities remain in claims and settlement processes—e.g., Unimat 7 machine damage claim—which may provide upside. Overall, Belgium maintains a stable financial position but faces medium term uncertainty depending on governmental budget cuts and tender pipeline contraction.

In Belgium, Algemene Onderneming E. De Vuyst N.V. was successfully acquired, further reinforcing Strukton's role as an all-round rail service provider in the Belgian market. The 2026 orderbook is well-filled.

5.2.5 Other and eliminations

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

As at the end of March 2026, the availability certificate has been requested and is expected in Q2 2026. Issuance of the certificate marks the end of the Build Phase and the start of the Maintain and Operate Phase.
The building will then - aside from last CAPEX items - be ready for occupation by the Contracting Authority.

Management's best estimate results in a total project loss of EUR 238.2 million, of which EUR 8.5 million is recognised in the 2025 income statement.

Financial Results

Revenue
2024	2025
1.60 BILLION EURO	1.48 BILLION EURO

Solvency
2024	2025
10.8 PERCENT	13.9 PERCENT

EBITDA
2024	2025
93.8 MILLION EURO	94.6 MILLION EURO

EBITDA margin
2024	2025
5.9 PERCENT	6.4 PERCENT

Scope 1 and 2
2024	2025
21.5 IN TONNES PER MILLION EURO REVENUE	19.2 IN TONNES PER MILLION EURO REVENUE

EBIT
2024	2025
36.9 MILLION EURO	37.8 MILLION EURO

EBIT margin
2024	2025
2.3 PERCENT	2.6 PERCENT

IF Rate
2025

9.1 (GROUP)	4.9 (NL)

Key figures	**2025**	**2024**	**2023**	**2022**	**2021**
Amounts in EUR millions (unless stated otherwise)					
Revenue	1,482.7	1,601.7	1,439.5	1,378.2	1,439.6
Operational result (EBITDA)	94.6	93.9	63.2	45.2	(100.2)
Operating result (EBIT)	37.8	36.9	11.4	(5.7)	(153.0)
Net operating result	37.0	37.0	16.9	(8.0)	(181.6)
Cashflow					
Operating activities	73.9	162.3	12.9	(34.9)	105.1
Investing activities	(53.1)	(65.4)	(2.7)	237.9	(73.4)
Financing activities	(13.2)	(57.2)	(39.8)	(49.7)	(21.7)
Total Cash flow	**7.6**	**39.7**	**(29.6)**	**153.3**	**10.0**
Investment in property, plant and equipment	40.1	30.8	31.6	31.8	22.6
Depreciation/ impairment on fixed assets	(56.8)	(56.9)	(51.8)	(50.9)	(52.8)
Including PPP SPC financial holding companies					
Balance sheet total	1,286.8	1,251.6	1,183.4	1,159.3	1,157.9
Total equity	178.3	134.8	107.1	22.8	(170.2)
Total group equity	178.7	135.1	107.4	23.0	(170.2)
Invested equity [1]	457.6	370.8	353.8	271.9	127.3
Net debt [2]	(73.0)	(104.1)	(70.8)	28.1	126.4
Solvency rate (%) based on group equity	13.9%	10.8%	9.1%	3.1%	–11.4%
Net result (in %) of group equity	24.2%	32.6%	26.1%	10.9%	225.0%
Net result (in %) of revenues with customer contracts	2.6%	2.5%	1.2%	–0.6%	–12.6%
Orderbook on closing date	3,737.2	3,283.2	3,421.0	2,775.0	2,403.9
Non-financial data					
Average number of employees	3,879.0	4,024.0	4,231.9	4,230.6	6,139.0
Sick leave rate (%)	3.8%	4.4%	3.5%	5.9%	6.0%
Carbon dioxide emission (in tonnes)	28,497.0	34,449.6	37,806.00	37,603.80	41,543.60

[1] Invested equity is calculated as total (group) equity plus financial liabilities as included in note 24 of the consolidated financial statements.

[2] Net debt is calculated as subordinated loans plus non-current liabilities and debt to financial institutions minus cash and cash equivalents (excluding cash blocked within combinations).

[3] PPP SPC financial holding companies are public-private partnership projects. The figures are presented including and excluding the PPP SPC financial holding companies in order to present the significant impact of these projects on the statement of financial position.

6. Message from the Supervisory Board

The year 2025 was a year in which Strukton Group put new building blocks in place to deliver more reliable results and focus its attention on growing value for the future.

Towards reliable, resilient and future-proof growth

The Supervisory Board's points of attention were to:

(a) Support the transition from the interim Executive Board to the new permanent Executive Board
(b) Determine a multi-year strategy to deliver future-proof European growth
(c) Further finalise legacy files and strengthen the controls
(d) Implement regular and stable governance

New Executive Board
With Lieve Declercq starting as Strukton's new CEO as of 1 March 2025 and with the appointment of Willem Mentz as CFO effective from May 1, 2025, we were pleased to see a high-calibre, strong team as the new and permanent Executive Board. They quickly came to grips with the nature of the business and also effectively established strong working relationships with all country leads and works councils. The Nordics and HR leadership was strengthened and the Polaris programme firmly embedded in the organisation with clear priorities, milestones and targets.

Some of the legacy projects continued and still continue to require extra attention, put pressure on financial results and further remedial actions have been put in place including lessons learnt for future reference. We supported the Executive Board to take firm stances to reach closure on key issues.

Multi-year strategy for future proof growth
In the second part of 2025, the Executive Board developed (in-house) a clear and compelling five-year strategy with corresponding budgets and targets to deliver reliable results and improve the solvency to the required levels. This exercise also created further team building across Strukton's top leadership and will now guide its priorities and activities further. The focus on profitable growth is clear, and the Supervisory Board was pleased to see small bolt-on acquisitions and innovative steps in the digital space.

Further finalisation of legacy files
During 2025, the provisional agreement reached with the Public Prosecution Office (Openbaar Ministerie) on a settlement (schikking) regarding the allegations of bribery (omkoping) and forgery (valsheid in geschrifte) related to the Riyadh Metro Project in the Kingdom of Saudi Arabia, was progressed through the judicial system and final approval was received for full closure on this topic in February 2026. Part of this agreement is the further strengthening of the controls environment and the implementation of the company-wide compliance policy.

In 2023, the Supervisory Board, supported by its legal counsel and the Central Works Council, filed requests for the suspension of Mr. Sanderink as Director and for the transfer of the voting rights of the shares held by Sanderink Investments BV in Oranjewoud to an independent custodian. In July 2025, new requests were filed for the dismissal of

Mr. Sanderink as Director and for the extension of the transfer of the voting rights.. These requests have been granted in December 2025. This important ruling provides the requested clarity, creating further calm for all stakeholders and enabling a sufficiently long period to deliver growth and create value.

Regular, stable governance
With the start of the new Executive Board, we further professionalised the regular cycle of quarterly Supervisory Board meetings.

As of January 1, 2026, the Supervisory Board has implemented an Audit Committee, a Remuneration Committee and a Nomination Committee, in line with best practice of the Dutch corporate governance code. This will allow a deeper engagement on selected risk and financial topics, and a more systematic approach on remuneration matters and performance cycles.

The Tenderboard, in which selected Supervisory Board members advise the Executive Board on sizeable or complex tenders, has been functioning well during 2025 and will continue in its current format.

In 2025, we also continued to conduct field visits to visibly support top leadership and keep abreast of key developments in Strukton's project portfolio, both in the Netherlands and abroad.

During 2025, selected Supervisory Board members attended 24 meetings with the Works Council and the Executive Board, which were held in a cordial atmosphere. Going forward such engagements will take place twice a year.

In the first half of 2026, we anticipate finalising a harmonised update to all Articles of Associations, charters of both the Supervisory Board, its committees and the Executive Board and have an updated set of Delegations of Authority across Strukton.

Looking ahead
With a strong, permanent top leadership and a clear, future-proof strategic roadmap in place, supported by stability in the stakeholder landscape, the key building blocks are in place to deliver a stronger Strukton. Alongside value growth, strengthening the solvency of the company remains a key priority.

The rail segment holds importance for a more liveable and sustainable Europe and in most markets significant government investments are foreseen that support our strategy. At the same time, geopolitical developments and ageing populations put competing forces on governments' infrastructure budgets possibly resulting in lower amounts or delays in spend.

The war-on-talent is ongoing in all our markets. Continued focus on operational excellence and delivering the targeted project results will remain critical to deliver the financial objectives. Permanent attention for health & safety and compliance in all countries and business units must help to improve Strukton's performance in these key areas.

We would like to warmly thank all employees and the works councils for their commitment and enthusiasm, in the past year and as we go forward together.

The phase of delivering reliable, resilient and future-proof results is now in full progress, and we look forward to an exciting future with confidence.

The Supervisory Board
Joseph Kuling (Chairman)
Monica Bremer
Bernard Fortuyn
Petra Koselka
Hans van Leeuwen

7. Financial Statements 2025

Consolidated statement of financial position

(X EUR 1,000)

	Non-current assets		31 December 2025		31 December 2024
1	Property, plant and equipment	138,771		98,206	
2	Right-of-use assets	108,090		94,383	
3	Intangible assets	31,343		17,508	
4	Investments in associates and joint ventures	7,357		12,500	
5	Financial non-current assets	128,785		112,939	
6	Deferred tax assets	68,681		60,580	
	Total non-current assets		**483,026**		**396,116**
	Current assets				
7	Inventories	10,099		9,521	
8	Trade and other receivables	298,037		304,059	
9	Contract assets	111,606		154,632	
	Corporate income tax receivable	10,474		9,694	
10	Cash and cash equivalents	363,252		356,029	
	Subtotal	**793,468**		**833,936**	
31.	Assets classified as held for sale	10,304		21,593	
	Total current assets		**803,771**		**855,529**
	Total assets		**1,286,798**		**1,251,645**
	Equity				
	Issued share capital	2,269		2,269	
	Share premium reserve	138,803		138,803	
	Other reserves	(413)		(45,571)	
	Undistributed result for the year	37,689		39,293	
11	**Total equity**	**178,348**		**134,795**	
12.	Non-controlling interest	330		280	
11	**Total group equity**		**178,677**		**135,075**
	Non-current liabilities				
13	Loans and other financing obligations	171,709		136,830	
14	Lease liabilities	56,944		47,774	
6	Deferred tax liabilities	5,253		9,705	
13.	Other non-current liabilities	11,321		13,340	
15	Provisions	183,146		184,330	
	Total non-current liabilities		**428,372**		**391,979**
	Current liabilities				
16.	Trade and other payables	490,657		506,674	
14	Lease liabilities	27,043		24,455	
9	Contract liabilities	99,894		103,570	
	Corporate income tax payable	3,386		12,174	
15	Provisions	50,849		66,343	
	Subtotal	671,829		713,216	
31.	Liabilities classified as held for sale	**7,919**		**11,375**	
	Total current liabilities		**679,748**		**724,591**
	Total group equity and liabilities		**1,286,798**		**1,251,645**

Consolidated statement of income

(X EUR 1,000)

			2025		2024
17	**Revenue**		1,482,703		1,601,706
	Other income		2,632		9,958
18	Costs of raw materials, consumables, subcontracted work and other external costs	(814,314)		(937,785)	
19	Personnel expenses	(370,372)		(358,512)	
21	Other operating expenses	(210,566)		(222,983)	
	Cost of sales		**(1,395,253)**		**(1,519,280)**
4	Share of result from associates and joint ventures		4,529		1,450
	Operational result (EBITDA)		**94,612**		**93,834**
1.2.3.4.	Depreciation and amortisation charges	(50,951)		(48,766)	
3.5.	Impairment charges	(5,837)		(8,139)	
			(56,788)		(56,905)
	Operating result (EBIT)		**37,824**		**36,929**
22	Financial income	13,080		13,308	
22	Financial expenses	(13,856)		(13,282)	
			(777)		26
	Result before tax (PBT)		**37,048**		**36,955**
23	Income tax		811		2,431
	Net result		**37,858**		**39,386**
	Attributable to:				
	Shareholders of the Company		37,689		39,293
12.	Non-controlling interest		169		93
	Result after taxes		**37,858**		**39,386**

Consolidated statement of comprehensive income

(X EUR 1,000)

			2025		2024
	Net result for the year		**37,858**		**39,386**
	Items that may subsequently be reclassified to the statement of income				
11.	Translation differences foreign currencies	3,196		(7,235)	
11.	Effect of income tax	-		-	
			3,196		(7,235)
	Total items that may subsequently be reclassified to the statement of income		**3,196**		**(7,235)**
	Items that will not be reclassified to the statement of income				
11.	Changes in actuarial reserve	4,482		632	
11.	Effect of income tax	(957)		(79)	
			3,525		553
11.	Other movements	(119)		(60)	
11.	*Effect of income tax*	-		-	
			(119)		(60)
	Total items that will not be reclassified to the statement of income		**3,406**		**493**
	Total comprehensive income for the year		**44,460**		**32,644**
	Attributable to:				
	Shareholders of the Company		44,291		32,551
	Non-controlling interest		169		93
	Total comprehensive income for the year		**44,460**		**32,644**

Consolidated statement of movements in equity

(X EUR 1,000)

	Share Capital	Share Premium	Foreign currency translation reserve	Actuarial reserves	Retained earnings	Result for the year	Share-holders' equity	Non-controlling interest	Total equity
Balance 1 January 2024	**2,269**	**138,803**	**4,018**	**(14,881)**	**(36,416)**	**13,313**	**107,106**	**247**	**107,353**
Appropriation of result 2023	-	-	-	-	13,313	(13,313)	-	-	-
Other movements	-	-	-	(518)	(4,404)	-	(4,922)	-	(4,922)
Result for the reporting period	-	-	-	-	-	39,293	39,293	93	39,386
Other comprehensive income for the reporting period	-	-	(7,235)	553	-	-	(6,682)	(60)	(6,742)
Total comprehensive income for the reporting period	-	-	(7,235)	553	-	39,293	32,611	33	32,644
Balance 31 December 2024	**2,269**	**138,803**	**(3,217)**	**(14,846)**	**(27,507)**	**39,293**	**134,795**	**280**	**135,075**
Balance 1 January 2025	**2,269**	**138,803**	**(3,217)**	**(14,846)**	**(27,507)**	**39,293**	**134,795**	**280**	**135,075**
Appropriation of result 2024	-	-	-	-	39,293	(39,293)	-	-	-
Other movements	-	-	-	-	(858)	-	(858)	-	(858)
Result for the reporting period	-	-	-	-	-	37,689	37,689	169	37,859
Other comprehensive income for the reporting period	-	-	3,196	3,525	-	-	6,720	(119)	6,601
Total comprehensive income for the reporting period	-	-	3,196	3,525	-	37,689	44,410	50	44,460
Balance 31 December 2025	**2,269**	**138,803**	**(21)**	**(11,321)**	**10,928**	**37,689**	**178,347**	**330**	**178,677**

See note 11 for further clarification.

Consolidated statement of cash flows

(X EUR 1,000)

			2025 (*)		2024 (*)
	Cash flows provided by operating activities				
	Net result for the year		37,858		39,386
	Adjustments for non-cash items:				
1.3.	Depreciation, amortisation and impairment on fixed assets	56,788		56,905	
22.	Interest income and expense	3,055		(26)	
23.	Corporate income tax	(811)		(2,431)	
15.	Changes in provisions and employee benefits	(16,679)		30,116	
4.	Share of result from associates and joint ventures	(6,808)		(1,450)	
31.	Adjustments for losses (gains) on disposal of non-current assets	(5,043)		(10,013)	
			30,503		73,101
4.	Dividends distributed by associates and joint ventures		263		842
	Interest received		10,824		5,336
	Interest paid		(12,513)		(13,331)
	Corporate income tax paid		(23,661)		(10,499)
7.	Changes inventories		(196)		4,159
	Changes in projects in progress and contract balances		42,439		46,009
	Changes in trade and other receivables		10,474		15,622
	Changes in trade and other payables		(22,062)		1,627
	Net cash (used in)/generated by operating activities		**73,928**		**162,251**
	Cash flows provided by investing activities				
3.	Investments in intangible assets		(340)		(1,171)
	Disposal of intangible assets		703		-
1.	Investments in property, plant and equipment		(40,129)		(30,758)
	Disposals of property, plant and equipment		10,479		10,997
4.	Acquisitions/disposals of joint ventures, associates and other investments		(25)		(317)
32.	Acquisition of consolidated subsidiaries		(11,716)		-
5.	Investments in PPP projects and other non-current financial assets		(14,462)		(78,762)
5.	Repayments on PPP projects and other non-current financial assets		1,891		210
31.	Net proceeds from sale of subsidiaries		508		34,400
	Net cash (used in)/generated by investing activities		**(53,091)**		**(65,400)**
	Cash flows provided by financing activities				
13.	Proceeds from non-current loans and borrowings		68,635		11,471
13.	Repayments of non-current loans and borrowings		(47,046)		(34,258)
14.	Payments arising from lease liabilities		(34,798)		(34,397)
	Net cash (used in)/generated by financing activities		**(13,209)**		**(57,185)**
	Composition of net cash (used)/generated				
	Net cash (used in)/generated by operating activities		73,928		162,251
	Net cash (used in)/generated by investing activities		(53,091)		(65,400)
	Net cash (used in)/generated by financing activities		(13,209)		(57,185)
	Total net cash (used)/generated		**7,628**		**39,666**
25.	Cash and cash equivalents as at 1 January		356,050		315,889
25.	Cash and cash equivalents as at 31 December		363,256		356,050
25.	Effect of exchange rate differences on cash and cash equivalents (including bank overdrafts)		421		(495)
	Net (decrease)/increase in cash and cash equivalents		**7,628**		**39,666**

*) The statement of cash flows includes the cash flows of the held for sale entities.
The Notes of the Consolidated financial statements referred to include information excluding held for sale entities.
The total net cash flows from held for sale have been disclosed in note 31.

General information

Strukton Groep B.V. (referred to as “Strukton” or the “Company”) is a holding company that directly or indirectly has the ownership of subsidiaries and interests in other entities collectively known as Strukton. Strukton has its registered seat and its actual office at Westkanaaldijk 2, Utrecht, the Netherlands, and it is registered in the Dutch Trade Register under number 30004006.

The Company’s 2025 consolidated financial statements comprise the Company itself and its subsidiaries and Strukton’s share in associates and entities over which it exercises control jointly with third parties. In 2025, Strukton operated in the rail systems, civil infrastructure, and technology & buildings markets. The Company has issued a declaration of liability for several group companies in accordance with article 403 of Book 2 of the Dutch Civil Code. Note 32 contains an overview of the group companies and interests in other entities; this also shows which companies are included in the consolidation and for which group companies a declaration of liability has been issued.

The immediate parent company of Strukton is Oranjewoud N.V. and the ultimate parent company is Sanderink Investments B.V. The shares of Sanderink Investment B.V. are currently held by a custodian who was appointed by the Enterprise Chamber for the duration of five years until 11 December 2030.

The consolidated financial statements were approved by the Strukton Executive Board and the Supervisory Board members and authorised for issue on 2 April 2026. The Strukton Executive Board has the power to amend and reissue the financial statements. The financial statements as presented in this report are subject to the adoption by the General Meeting of Shareholders.

Basis of preparation
The consolidated financial statements of Strukton have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, where applicable.
The consolidated financial statements are presented in euros, the Company's functional currency. All financial figures in euros are rounded off to the nearest thousand, unless where stated otherwise.

The basis for the estimates remains unchanged compared to those described in the 2024 financial statements. The other significant judgements made by management remained the same as those that were applied to the consolidated financial statements for the year ended 31 December 2024. Further information and considerations regarding areas of significant judgements and estimates are disclosed below.

Going concern assumption
The 2025 financial statements of Strukton have been prepared based on the going concern assumption. Strukton made a detailed assessment of the company's ability to continue as a going concern.

The going concern assessment takes into account events including divestments of non-core portfolio companies within the group, the operating plan 2026 and further, developments of Strukton's orderbook, road map of working capital improvement and attracting external funds. Strukton has assessed whether there are factors that could indicate material uncertainties regarding the company's continuity.

The financial situation of Strukton has further improved compared to the date of publication of the 2024 financial statements, due to a combination of actual cash-outflows being lower than initially assessed by management as well as due to some of the mitigating measures being implemented and carried out by management. These mitigating measures included, amongst others, de-risking historical large loss making projects, positive developments of Strukton's orderbook, improving working capital and accessing external financing within the group. The further mitigating measures as identified have been assessed by management and are considered to be realistic and feasible. Overall, management concludes there are no indications that cast significant doubt on the company's ability to continue as a going concern.

For further explanation of the underlying reasons, please refer to the section 'Liquidity risk' in paragraph 'Financial risk management'.

Accounting policies for the preparation of the consolidated financial statements
The consolidated financial statements have been prepared under the historical cost convention, unless otherwise stated. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to make judgements, estimates and assumptions that affect the application of Strukton's accounting policies and the reported amounts of assets and liabilities, income and expense.
The accounting policies described below have been applied consistently to the periods presented in these consolidated financial statements, except for the standards and interpretations that have not yet been implemented.
The Company financial statements contain only an abridged statement of income, through the application of Section 402 of Book 2 of the Dutch Civil Code.

Application of new and revised standards and interpretations

Amendments to IAS 21 The effect s of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)
These amendments have no material impact on the consolidated financial statements of Strukton.

New standards and interpretations in issue but not yet effective

Amendments to IAS 21 The effect s of Changes in Foreign Exchange Rates: Translation to a Hyper-inflationary Presentation Currency (issued on 13 November 2025)
These amendments have no material impact on the consolidated financial statements of Strukton.

IFRS 18 Presentation and disclosure in Financial Statements (issued on 9 April 2024)
The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. During 2025, Strukton undertook preparatory steps to align its internal management reporting structure with the new presentation framework introduced by IFRS 18. As IFRS 18 has not yet been endorsed, the standard has not been applied in these Financial Statements. The requirements of IFRS 18 will be incorporated once the standard has been endorsed and becomes effective.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries and provides an opportunity for those companies to benefit from cost savings and reporting simplifications related to the reduced disclosure requirements while still applying all other IFRS recognition, measurement and presentation requirements. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted. Due to the fact that the amendments have not been endorsed yet, currently no assessment has been made on whether this would be material or not.

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025)
These amendments update IFRS 19 by incorporating reduced disclosure requirements for new and amended IFRS issued after the publication of the original standard. The changes align IFRS 19 with recent developments in IFRS, enabling eligible subsidiaries to apply the latest standards, while maintaining a simplified disclosure framework and reducing reporting burden. Due to the fact that the amendments have not been endorsed yet, currently no assessment has been made on whether this would be material or not.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)
The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI. These amendments are not expected to have a material impact on Strukton.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)
The IFRS 9 amendments clarify own-use requirements for contracts involving nature-dependent renewable electricity and adjust hedge accounting rules to allow variable volume designation and aligned measurement of hedged items. The IFRS 7 and IFRS 19 amendments introduce new disclosure requirements for such contracts. These amendments are not expected to have a material impact on Strukton.

Annual Improvements Volume 11 (issued on 18 July 2024)
It contains amendments to five standards as result of the IASB's annual improvements project. These standards are IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendment addresses potential confusions and/or lack of clarity in some of the paragraphs of these standards. These amendments are not expected to have a material impact on Strukton.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on Strukton.

Accounting policies for consolidation

Subsidiaries
Subsidiaries are entities in which the Company has a direct or indirect controlling interest. Controlling interest is achieved if Strukton:
• Has the power to direct the relevant activities of an organisation to acquire benefits from its activities;
• Is exposed to or entitled to a variable return on its investment in the organisation; and
• Has the option of exercising its power to manage or influence the return.

Subsidiaries are consolidated from the first date of decisive control being transferred to Strukton. Deconsolidation is implemented on the first date where Strukton no longer has decisive control. Acquisition of subsidiaries is recognised by Strukton based on the acquisition method. The transferred consideration is valued based on the fair value of the assets transferred by the Company, the equity instruments issued as per the acquisition date, and the liabilities accepted or incurred by the Company. The transferred consideration also includes the fair value of the assets, fees and liabilities pursuant to contractual contingent liabilities. Transaction fees in the context of an acquisition are recognised at the moment these are incurred and charged to the result.

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

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

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

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

Joint ventures
Joint ventures are entities over which Strukton exercises joint control with one or more third parties, with this control set out in an agreement. Strukton is entitled to a share of the net results generated by such entities, and it is entitled to a share in the net assets. The joint ventures are recognised in the consolidated financial statements using the equity method. The valuation of the joint ventures includes the goodwill as recognised upon acquisition, deducting any cumulative impairments. The parties involved concluded

a contract agreeing to share control; any decisions relating to relevant activities require the unanimous approval of the parties who have joint control of the joint venture.

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

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

Accounting policies regarding measurement and presentation

Foreign currency transactions and investments in foreign activities
Foreign currency transactions are initially recognised at the exchange rate of the functional currency at the transaction date. Cash and cash equivalents, receivables, debts and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date. Any translation differences ensuing from the conversion are charged to the statement of income. This does not apply to the differences on loans denominated in foreign currencies as a hedge for an investment in foreign activities. Such differences are recognised in other comprehensive income and accumulated in a translation reserve until the date the foreign activities are sold. On this date the amount (plus or minus) is taken to the statement of income.
The assets and liabilities of foreign operations are translated into euros at the applicable exchange rate at the balance sheet date. Exchange differences arising from this translation are recognised in other comprehensive income and accumulated in the translation reserve. The translation differences are transferred to the statement of income on the full or partial disposal of foreign subsidiaries, joint operations, joint ventures and associates as a result of which Strukton ceases to exercise decisive control. The income and expenses arising from foreign operations are converted to euros at a rate approximating the exchange rate on the transaction date.

Derivative financial instruments
Strukton makes use of interest rate swaps and forward exchange contracts in order to hedge the interest rate risks pursuant to concern and project financing, and in order to hedge currency risks on future USD cash flows. The interest-rate swaps and forward exchange contracts are stated at fair value. This is equal to the present value of the projected cash flows.

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

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Strukton actually hedges and the quantity of the hedging instrument that Strukton actually uses to hedge that quantity of hedged item.

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

Property, plant and equipment

Land and buildings
Company buildings are stated at cost less the annual straight-line depreciation based on expected useful life, considering any residual value and any cumulative depreciation. The useful life applied for company buildings is ten to fifty years. In the event of major maintenance, the amount is capitalised and written off. Land is not subject to depreciation (except for pavements (eight to twenty years)).

Plant and equipment, and other assets
The equipment, instruments and other items are stated at cost less annual straight-line depreciation based on expected useful life, considering any residual value and any cumulative impairments. The cost also includes the cost of replacing parts of the equipment and instruments insofar as such costs fulfil the conditions for inclusion in the balance sheet, and financing fees for long-term projects if the capitalisation criteria are fulfilled. The useful life in years as applied is two to six years for equipment and instruments, and three to ten years for other items.

Assets under construction
Assets under construction are stated at the cost incurred and mainly consist of instalments for the acquisition of equipment that has not yet been put into use.

No longer recognised in the balance sheet
A property, plant and equipment item is no longer recognised in the balance sheet if divested or if no more economic benefits are expected from use or divestment. Any proceeds or losses ensuing from removing the asset are taken to the statement of income of the year in which the asset is removed from the balance sheet. The residual values, the useful life and the valuation methods are assessed and where necessary adjusted as per the closing date of the financial year. When property, plant and equipment items consist of components that have different useful lives, these components are accounted for as separate items (key components) under Property, plant and equipment.

Leases

Initial recognition of right-of-use and lease liability
Rental and lease contracts are recognised in the balance sheet, which results in the recognition of a liability that represents the present value of the future lease payments and the recognition of an asset that represents a right to use the leased asset during the lease term of the contract. Upon initial

recognition, the measurement of the right-of-use is based on the amount of the initial measurement of the lease liability to which any lease payments are added on or before the effective date. Where applicable, initial direct costs incurred by Strukton for the conclusion of the contract and mandatory estimated discounted costs for restoration and dismantling are included in the measurement of the right-of-use in accordance with the terms of the contract.

Lease payment
On initial recognition, the liability is equal to the present value of the future lease payments over the lease term. A distinction is made between lease and non-lease components of the lease payments. The value of the lease and non-lease components is determined based on the relative stand-alone price of the various components. The non-lease components are not included in the measurement of the liability and are recognised in the statement of income on a straight-line basis. The measurement of the lease liability comprises the fixed payments, variable lease payments that depend on an index or percentage (initially measured by reference to the index or a percentage that was in effect on the effective date of the lease), the exercise price of a purchase option when it is reasonably certain that the option will be exercised, amounts expected to be payable by the lessee under residual value guarantees and payment of penalties for termination of the lease if the lease term reflects the lessee's exercising of an option to terminate the lease.

Determining the lease term
The lease term is determined as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period ends when both the lessor and the lessee can terminate the contract with no more than an insignificant penalty.

Treatment of right-of-use after initial recognition
After initial recognition, the right-of-use shall be depreciated over the useful life of the underlying asset or, if shorter, the lease term. In the case of purchase options that are reasonably certain to be exercised, the depreciation period is equal to the useful life of the underlying asset. In this case, it is not permitted to make use of the exception for contracts with a short lease term (term of 12 months or less).

Treatment of liability after initial recognition
After initial recognition, the lease liability is measured using a process like the amortised cost method using the discount rate, increasing the liability by the accrued interest resulting from discounting the lease liability at the inception of the lease, less any payments made. Interest expenses for the period, as well as variable payments not included in the initial measurement of the lease liability and incurred during the relevant period, are recognised as an expense.

Remeasurement of lease liability
The lease liability is remeasured when the lease term, the estimate of whether the exercise of an option is reasonably certain, the estimate of the assessment of the probability of the residual value guarantee and/or the rates or indexes that are used to determine the future lease payments change. Remeasurements resulting from an adjustment of the lease term or the estimate in the assessment of whether the exercise of the option is reasonably certain use a revised discount rate for the remeasurement. Remeasurements arising from the assessment of the amounts expected to be payable under a residual value guarantee and/or changes in the rates or indexes used to determine future lease payments are performed using the discount rate determined at initial recognition.

The difference with the lease liability prior to the revaluation is corrected on the capitalised right-of-use asset.

Contract amendments
A contract is considered amended if the scope of the contract changes and this change was not part of the original contract. The change is accounted for as a separate contract if the change results from an increase in the leased asset and the change in price is equal to the stand-alone price of the additional leased asset. If the change is not accounted for as a separate contract, the lease liability is recalculated using a revised discount rate. The difference with the lease liability prior to the contract amendment is corrected on the capitalised right-of-use asset.

If there is a decrease in the leased asset, this leads to a decrease in the right-of-use asset. Any profits or losses arising from this are taken directly to the statement of income.

Capitalised right-of-use
Land
Land is leased mainly for the storage of equipment. Contracts are based on annual indexations. These are variable indexations that depend on the consumer price index. The initial measurement is based on the index as at the commencement date. At the time of indexation, the lease obligation is recalculated and the difference with the lease obligation prior to indexation is adjusted to the capitalised right-of-use.

Property
The lease term is determined as described above. For a large part of the contracts, both the lessee's and lessor's approval are required for options to be exercised and therefore the non-cancellable period is equal to the end date without application of options in the contract. Contracts are based on annual indexations. These are variable indexations that depend on the consumer price index. The initial measurement is based on the index as at the commencement date. At the time of indexation, the lease liability is recalculated and the difference with the lease obligation prior to indexation is adjusted to the capitalised right-of-use.

Plant and equipment
The lease of machinery, installations and equipment relates to the lease of equipment such as forklift trucks and crane machines. The lease term is determined as described above. The lease of equipment includes purchase options under several contracts. If it is reasonably certain that these purchase options will be exercised, the purchase options are considered in determining the lease obligation. In such cases, the depreciation period for the right-of-use is equal to the economic life of the underlying asset. In the case of purchase options, no use is made of the practical application for not capitalising short-term lease contracts.

Cars
The lease of cars relates to the lease of passenger cars, vans and trucks. The lease term is determined as described above. The lease term of these agreements is equal to the non-cancellable period included in the contract. The non-cancellable period is a standard period (from the start date of the contract) unless the contractually agreed mileage is reached at an earlier point in time.

Other assets
The other assets relate to various leased assets, which cannot be allocated to a specific category due to their diverse nature, such as the rental of video-conferencing equipment. The lease term is determined as described above. For the contracts, both the lessee's and lessor's approval are required for options to be exercised and therefore the non-cancellable period is equal to the end date without application of options in the contract.

Non-capitalised rights of use
Strukton makes use of the exemption provision rule not to recognise rights of use and lease liabilities for short-term lease contracts and leases of low-value assets. Short-term lease contracts are contracts with a lease term of 12 months or less and mainly concern the rental of tools and equipment. Low value assets include assets with a replacement value of less than EUR 5,000 and mainly concern the lease of printers and small mechanical tools. Strukton recognises the lease payments relating to these leases as an expense on a straight-line basis over the term of the lease.

Intangible assets

Patents and intellectual property
Patents and intellectual property are stated at cost less the cumulative amortisation and any cumulative impairment losses. The patents and intellectual property are included in the category Other Intangible Assets.

Software
Software is stated at cost including the capitalised financing costs, deducting the annual straight-line amortisation based on expected useful life and any cumulative impairments. Software is included in the category Other Intangible Assets.

Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the amount of the non-controlling interest in the acquiree. For the purpose of impairment testing, goodwill acquired in business combinations is allocated, at the acquisition date, to the cash-generating units (CGUs) or groups of CGUs expected to benefit from that business combination. Each unit to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Other intangible non-current assets
If separately identifiable intangible assets can be discerned upon acquisition of an entity, these are capitalised and amortised within the relevant applicable amortisation period. The amortisation period is assessed annually.

Investment property

Investment property is property which is held either to earn rental income or for capital appreciation, or for both. Investment property is carried at cost less cumulative depreciation and impairment.

The fair value of the investment property is disclosed in the notes to the consolidated financial statements. The fair value is defined as the price that would be received for the sale of an asset or would be paid for the transfer of a liability in a regular transaction between market parties on the valuation date. The determination of the fair value assumes that the transaction for the sale of an asset or transfer of a liability takes place in the principal market for the asset or liability, or if there is no principal market, in the most favourable market for the asset or liability. The principal or most favourable market must be one to which Strukton has access.

Depreciation is charged to the statement of income according to the straight-line method based on the estimated useful life of each component. Depreciation rates correspond to those of the categories of property, plant and equipment. The depreciation methods, useful lives and residual values are reassessed on the reporting date.

Non-current assets held for sale

Non-current assets (or groups of assets (and liabilities) held for sale) of which the carrying amount is expected to be primarily realised through a sales transaction rather than through their continued use, are classified as 'held for sale'. Immediately before this classification, the assets (or the components of a group of assets being sold) are tested for impairment in accordance with Strukton's accounting policies. The assets (or group of assets being sold) are stated at the lower of carrying amount and fair value (less the costs of selling). An impairment loss on a group of assets held for sale is allocated to goodwill in the first instance, and subsequently in proportion to the remaining assets and liabilities. Impairment losses arising from the initial classification are taken to the statement of income.

Other financial non-current assets

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

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

Investments in equity instruments
Upon initial recognition, Strukton may choose to irrevocably designate its investments in shares as equity instruments measured at fair value through unrealised gains and losses (FVOCI, Fair Value through Other Comprehensive Income) if they fulfil the definition of an equity instrument according to IAS 32 'Financial instruments: presentation' and are not held for trading purposes. The classification is determined on an instrument basis.

Gains and losses on such financial assets are never recycled into profit or loss. Dividends are recognised as other income in the statement of income if the right to receive payment is established. Strukton chose to irrevocably designate the equity investments to this category.

Deferred taxes

Deferred tax assets and liabilities are recognised for temporary differences between the value of the assets and liabilities in accordance with the accounting principles for measurement and determining the result applied in these financial statements and in accordance with the tax policies. Deferred tax assets are only recognised when realisation is considered to be probable. This is also done for the portion of carry-over losses which is more likely than not being realised against sufficient positive taxable results. For the initial measurement of assets and liabilities that have no impact on the result in the financial statements and on the fiscal result, no tax assets and liabilities are included.
The carrying amount of deferred tax assets is assessed on each balance sheet date and decreased insofar sufficient future taxable profits are not expected to be probable.
Deferred taxes are based on the rate that is likely to be applicable on the date of settlement according to the tax rules. Deferred taxes are recognised in the statement of income, except if related to items that are recognised in the other comprehensive result. In such cases, the deferred taxes are also recognised as other comprehensive result. If this results on balance in a deferred tax asset, it is recognised as a non-current asset. Deferred tax assets and liabilities are offset in a balance if there is a legally enforceable right to do so, if these are associated with tax on profit imposed by the same tax authorities.

Impairments of other assets

The carrying amount of Strukton's other assets, except for inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If there are such indications, an estimate is made of the recoverable amount of the asset in question.

For goodwill and intangible assets with an indefinite useful life or that are not yet available for use, an estimate of the recoverable amount is made at each reporting date. An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit to which the asset belongs, is greater than the recoverable amount. Impairment losses are recognised in the statement of income. The recoverable amount of an asset or a cash-generating unit equals the higher of the value in use and the fair value net of selling costs. In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects both the current market assessments of the time value of money and the specific risks with respect to the asset.

Impairments of goodwill are not reversed (except for goodwill included in the carrying amount of associates and joint ventures). In the case of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the recognised loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

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

Contract assets and contract liabilities

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

Trade and other receivables

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

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

Indications of increase in credit risk for PPP receivables are:
- Experience significant financial difficulty;
- Are in default or delinquency in interest or principal payments;
- Have increased probability of default; or
- Other observable data resulting in increased credit risk.

The amount of lifetime credit losses is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the PPP receivables' original effective interest rate, taking into account the value of collateral, if any. The carrying amount of the PPP receivables is reduced and the amount of the loss is recognised in the statement of income. If a variable interest rate is applicable, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.
For contract assets and trade and other receivables, Strukton applies the simplified approach for the measurement of expected credit losses. Therefore, Strukton does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. Strukton uses a provisions matrix to calculate expected credit losses on contract assets and trade and other receivables. This matrix is based on Strukton's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the matrix, expected credit losses for groupings of different customer segments are identified and, if credit losses are expected, contract assets and trade and other receivables are impaired.

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

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash balances. Amounts due to banks that are payable on demand and that form an integral part of the Company's cash management system are recognised in the statement of cash flows under the cash and cash equivalents.

Equity attributable to shareholders of the parent company

Reserves
The reserves consist of a share premium reserve, a translation reserve, a hedging reserve and an actuarial reserve.
The share premium reserve is a reserve resulting from additional capital contributions by the shareholder. The translation reserve covers all the gains and losses from the translation of Strukton's net investments in foreign subsidiaries. The hedging reserve consists of the accumulated change in the fair value of hedging instruments before the hedged transaction takes place, or if the hedged position has not been terminated yet. An actuarial reserve is formed for the changes in actuarial results on defined-benefit plans regarding the pension liabilities arising from changes in the actuarial assumptions.

Retained earnings
The retained earnings comprise the cumulative results from previous financial years following deduction of dividend payments.

Non-controlling interests

The 'Non-controlling interests' item comprises the equity capital provided by third parties and relates to the non-controlling interests in consolidated entities.

Group equity

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

Subordinated loans

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

Non-current liabilities

The non-current liabilities consist of liabilities for financing property development, liabilities in financing public-private partnership projects, bank credit facilities and other non-current liabilities.
On initial recognition in the consolidated financial statements, liabilities for financing property development, liabilities in financing public-private partnership projects, bank credit facilities and other non-current liabilities are valued at fair value (after deducting transaction fees). Subsequently they are valued at amortised cost using the effective interest method. Transaction fees are depreciated over the duration of the loan. The share of non-current liabilities that must be repaid within one year is stated as a repayment liability of non-current liabilities in current liabilities. A liability is written off on the date the obligation expires, lapses or terminates.

Unconditional liabilities based on an option agreement are stated at the fair value. This fair value is calculated by discounting the nominal liability using a real interest rate in accordance with the option pricing model of IFRS 13.

Provisions

A provision is recognised in the balance sheet whenever Strukton has a legally enforceable or a constructive obligation because of a past event, if that constructive obligation can be reliably estimated and it is more likely than not that the settlement of that constructive obligation will entail an outflow of funds. Provisions are determined by calculating the present value of the expected future cash flows. The applied discount rate is a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

Onerous contracts provisions
Strukton applies the direct related cost method in measuring the loss on a contract. The loss is recognised on the entire contract. This could imply that the profit on a performance obligation in an onerous contract, prior to realising the performance obligation, is already fully deducted from the loss of the other performance obligation(s). The provision for onerous contracts only relates to the future loss on the performance to be delivered under the contract.

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

Employee benefits
a. Defined contribution plans
For defined contribution plans, Strukton pays contributions on a mandatory, contractual or voluntary basis to pension funds or insurance companies. Strukton has no further obligations beyond the payment of contributions. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of income when the contributions are due.

b. Defined benefit plans
Defined benefit plans lead to a fixed pay-out after termination of employment; the amount depends on factors such as salary, service years and accrual rate. Pursuant to IAS 19, Strukton is required to create a provision for this fixed annuity after termination of employment. Strukton's net liability on account of defined benefit plans is determined separately for each plan by estimating the pension entitlements that employees have accrued and will accrue pursuant to their services in the reporting period and previous periods. The present value of these pension entitlements is determined, and the fair value of the plan assets is deducted from this amount. The discount rate is the yield as at the balance sheet date for blue chip corporate bonds with a maturity approximately the same as that of Strukton's liabilities. The calculation is performed by a qualified actuary using the projected unit credit method. This method allows for future increases in salary due to employees' promotions and general wage trends, including adjustments for inflation.

In the event of an improvement to pension entitlements under a plan, the portion of the improved pension entitlements relating to employees' past service is recognised immediately as an expense in the statement of income. Strukton takes actuarial gains and losses with respect to defined benefit plans and the notional excess or deficit in return on investments directly to the other comprehensive income (OCI).

The notional return on investments is determined based on the same discount rate used for interest accrual. If the fund assets exceed the liabilities, the recognised assets are limited to an amount that cannot exceed the present value of any future refunds by the fund or reductions in future pension contributions.

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

Guarantee commitments
A 'guarantee provision' is recognised if the underlying projects or services have been sold and delivered. This provision is created for the costs that will have to be incurred to rectify deficiencies that become evident after the delivery, yet during the guarantee period. The provision is based on the best estimate for the cash outflow.

Other provisions
The other provisions comprise provisions for specific guarantees issued when interests in entities are sold, risks of legal proceedings against Strukton and/or its operating companies, redundancy arrangements and other relatively minor risks.

Trade and other payables

Trade and other payables and amount payable to credit institutions are initially recognised at fair value and subsequently at amortised cost using the effective interest method. Any income tax payable is recognised at face value.

Revenue

Projects for third parties, service and maintenance contracts
Strukton has adopted and applies IFRS 15 Revenue from Contracts with Customers.
IFRS 15 follows a 5-step approach to recognise for revenue, which is set out below. Certain specific topics have been included or referred to the applicable note. The core principle of IFRS 15 is a 5-step model to distinguish each distinct performance obligation within a contract that Strukton has with its customer and to recognise revenue on the level of the performance obligations, reflecting the consideration that Strukton expects to be entitled for, in exchange for those goods or services.

The following five steps are identified within IFRS 15:
- Step 1 'Identify the contract with the client': Agreement between two or more parties that creates enforceable rights and obligations (not necessarily written).
- Step 2 'Identify the performance obligations': A promise in a contract with a customer to transfer a good or service to the customer.
- Step 3 'Determine the transaction price': The transaction price is the amount of consideration to which an entity expects to be entitled for in exchange for transferring promised goods or services to a client.
- Step 4 'Allocate the transaction price': The objective of allocating the transaction price is for Strukton to allocate the transaction price to each performance obligation.

- Step 5 'Recognise revenue': Strukton recognises revenue when (or as) Strukton satisfies a performance obligation by transferring a promised good or service (that is an asset) to a client.

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

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

Finally, revenue is recognised when transferring control of the goods or services to the customer against an amount reflecting the consideration that Strukton expects to be entitled to in exchange for the relevant goods or services. Strukton is active in developing, building, maintaining and operating infrastructure projects, technical installations and rail systems. Revenue recognition will be based on the completion rate of the project. Progress of the project is determined based on the input method, with project progress being measured based on the cost incurred by the entity in fulfilling a performance obligation. It is not permitted to recognise revenue for costs incurred that can be attributed to significant inefficiencies and that are not factored into the contract sum, as such costs do not contribute to progress regarding fulfilment of the performance obligation.

In the event of contract deviations, claims or any other changes in the scope of a contract or a (potential) change in the contract consideration, revenue relating to this modification will not be recognised until a written or verbal agreement has been reached.

If the date of transferring the performance obligation is not the same as the date of receiving the consideration, the time value of money is considered when recognising revenue. For this purpose, Strukton makes use of the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component if Strukton expects that the period between the date on which the entity transfers a performance consideration and the date on which the customer pays for this performance obligation is no more than one year.

As a separate performance obligation does not apply, tender fees are recognised as part of the amount of consideration over the term of the contract in proportion with performances completed.

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

Concessions
During the operational phase, revenues from concession management comprise:
• The revenue regarding the contractually agreed services; and
• The interest income related to the investment in the project.
Revenue is recognised based on the completion rate as soon as the related services are provided. Interest is recognised as finance income in the period to which it relates.

Expenses

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

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

Operating costs
Operating costs are allocated to the year these are related to.

Public private partnerships (concessions)
The costs incurred for proposals for PPP projects are in principle charged to the result, unless such costs are explicitly chargeable to the customer, regardless of whether the contract is obtained. In that case, such costs are capitalised.
Finance income and expenses
Finance income comprises interest received on invested funds, exchange rate gains, and gains on hedging instruments that are recognised in the statement of income.
Finance expenses comprise interest payable on borrowings, interest added to provisions, exchange rate losses, impairment losses on financial assets and losses on hedging instruments that are recognised in the statement of income.

Government grants

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

Corporate income tax

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

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

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

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

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

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

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

Strukton constitutes a fiscal unity together with most of its 100% domestic subsidiaries. Please refer to note 32 for a complete overview of which entities are included in this fiscal unity.

Other income

Other income is recognised in profit or loss when control over the sold asset is transferred to the buyer. The amount recognised as other income equals the proceeds obtained from the buyer minus the carrying value of the sold asset.

As part of a step acquisition, any previously held equity interest in the acquiree is remeasured to fair value on the date of acquisition. The difference between the carrying value and the fair value of the previously held equity interest is recognised in other income.

Policies for the consolidated statement of cash flows

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

Significant estimates and assumptions in the consolidated financial statements

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

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

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

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

Key judgements
- Recoverability of deferred taxation assets is included in the corresponding accounting policy section above.
- Recognition and measurement of provisions is included in the applicable accounting policy sections above and in the following section 'Accounting considerations on key projects'.
- Correct classification and completeness of liabilities and events occurring after the reporting period is included in note 28.

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

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

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

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

- The agreed contract form entails more risk for the contractor. After all, in a design & construct contract the contractor also bears the design risk. In a DBMO (design, build, maintain and operate) contract, the contractor is also responsible for maintenance and operations.
- The contract is still at an early stage in the design or realisation process. When a provisional design is being worked out in detail to create the final design, it may be necessary to deviate considerably from the provisional design (for instance because the initial solution turns out to be not feasible, because the soil conditions are better or worse than expected, or because the dialogue with stakeholders turns out to be much more complicated, and therefore more costly, than anticipated). Numerous risks may also emerge during the execution phase that are for the account of the contractor. It should however be noted that such deviations can be either positive or negative.
- The contract term is longer, whereby the estimate of the final amount of work is inherently subject to greater uncertainty.

Accounting considerations on key projects

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

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

Management's best estimate has led to a combined project loss of EUR 238.2 million, of which EUR 8.5 million is included in the statement of income for financial year 2025.

The Availability Certificate is expected to be provided in the beginning of Q2 2026. Issuance of the Availability Certificate marks the end of the Build Phase and the start of Maintain and Operate Phase.

Maintain and Operate Phase and Financial Implications
The operational phase is marked by considerable uncertainty due to multiple factors, including the project's complexity, the substantial total operational costs, and the 25-year operational term. These factors mean that the projected losses may fluctuate over time as new information emerges and adjustments are made in response to operational realities.

Hoofdstation Groningen
Strukton Infrastructure Specialties B.V. is working on the Hoofdstation Groningen project. The project has been delayed and the planning has been shifted backwards several times. The delays are caused by the complexity of the design and material external circumstances, both resulting in a longer and more expensive project execution. The matters were not foreseeable and have arisen during the execution phase of the project.

During 2025, Strukton successfully executed the train free period of 64 days, opening the majority of the train station to the public on 13 July 2025. Nevertheless, the final project result has deteriorated to EUR 162.1 million (2024: EUR 137.7 million) of which EUR 24.4 million is recorded in the income statement in financial year 2025. Remaining uncertainties relate to the not yet contracted cost-to-complete and the amount of expected compensation. Strukton is in an active dialogue with the client on the risks and financial consequences related to a specific element in the scope of the project.

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

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

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

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

Lease terms

The lease term is equal to the non-cancellable period of the agreement, considering the legally enforceable renewal and termination options included in the agreement, if there is a reasonable assurance that these options will be exercised. The non-cancellable period ends when both the lessor and the lessee can terminate the contract. For each contract, we assess whether there is a reasonable degree of certainty that options will be exercised.

Impairments

Other assets

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

Determining the incremental interest rate

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

- The credit rating of the company
- The contractual lease terms
- The amount of the lease liability
- The applicability of guarantees
- The economic conditions

Strukton calculated the incremental interest rate based on the following steps:

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

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

A vulnerabilities analysis is included in the Notes to the newly adopted and revised standards and interpretations.

Financial risk management

Our financial risk policy focuses on maximum limitation and control of current and future risks

Strukton applies a policy focusing on maximum limitation and control of current and future risks, minimising the financial cost. This is based on general control measures, such as internal procedures and instructions and specific measures designed to control the specified risks. Strukton's financial risks mainly concern credit risks, interest rate risks, currency risks, liquidity risks and inflation rate risk. Interest rate and currency risks are mainly centrally managed. No speculative positions are held.

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

Interest rate risk
Loans with a variable interest rate are exposed to the risk of changes in cash flows due to interest rate changes. Strukton's policy is designed to conclude long-term loans at a fixed interest rate.

Currency risk
The bulk of Strukton's operations takes place in the euro zone. Strukton's currency risk relates mostly to its foreign subsidiaries in Scandinavia and in Riyadh (Saudi Arabia). No hedges are used.

Liquidity risk
The liquidity risk is the risk of Strukton being unable to meet its financial obligations on the due dates. Liquidity management is based on having adequate liquidity to fulfil both current and future financial obligations in regular and special circumstances, without incurring unacceptable losses or jeopardising Strukton's reputation. Using progressive liquidity forecasts, Strukton assesses the adequacy of liquidity levels. Relating to long-term contracts, principals are usually requested to pay instalments to allow for financing of the project costs.

Strukton has credit facilities in Italy and Belgium.

Based on the liquidity forecasts, the Strukton Executive Board expects to have sufficient financial room to implement the business plan. Realisation of the liquidity forecast is strongly dependent on the development of external market conditions, order intake, development of project results and the net working capital.

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

The Strukton Executive Board identified various measures that may ensure additional financial room. These measures concern, among other things:
- Better payment conditions, quicker invoicing and collection of invoices, improving the working capital
- Securing dividends from non-credit base subsidiaries, associates and related investments
- Sales of specific assets and non-core portfolio companies
- Agreement on additional remuneration for specific projects with clients

Financing requirements mainly constitute (bank) guarantees, transaction banking, (equipment) lease and transactions. For now, the non-recourse project-financing for RIVM and the facilities in Italy are left intact and continue to exist as of the date of authorisation of these financial statements. Other cash or credit facilities have been repaid or reduced or not materially utilised.

Guided by our values and supported by the commitment of our teams, we enter the next phase with determination, resilience, and trust in our capacity to deliver sustainable long-term value

COVID-19

Strukton Groep B.V. has used the COVID-19 facilities as provided by the Dutch government, this relates to the special postponement of payment due to the corona crisis. The special postponement of payment due to the corona crisis relates to VAT and wage tax over the period February until June 2021. Payment of these VAT and wage tax amounting to EUR 45.5 million started in October 2022 and will be repaid in 60 months according to the facility. The liability per 31 December 2025 amounts to EUR 13.7 million, refer to note 13.2 of the consolidated financial statements.

Capital management

The Executive Board's policy is designed to maintain a strong equity position, enabling Strukton to assure the trust of principals, creditors and the markets, fulfil requirements ensuing from bank covenants and ensure future development of the business activities. Capital consists of issued and paid-up capital, retained earnings, share premium reserve, hedging reserve, translation reserve, legal reserve and an actuarial reserve.

1. Property, plant and equipment

(X EUR 1,000)

2024	Land	Buildings	Plant and equipment	Other assets	Assets under construction	Total
Carrying amount as at 1 January 2024	**12,258**	**15,827**	**56,267**	**3,705**	**17,246**	**105,303**
Acquisitions / (De)Consolidation	(3,880)	(849)	32	420	(176)	(4,453)
Investments	336	426	19,418	2,696	7,882	30,758
Disposals	(289)	(32)	(9,172)	(97)	(839)	(10,428)
Impairments	-	-	-	-	-	-
Depreciation	(58)	(1,244)	(12,463)	(2,225)	-	(15,990)
Other reclassifications	-	-	3,685	105	(3,791)	(1)
Reclassified to held for sale (Note 31)	(308)	(819)	(4,767)	(279)	-	(6,173)
Foreign currency exchange differences	-	-	(468)	-	(92)	(560)
Other movements	-	(1)	-	-	(249)	(250)
Carrying amount as at 31 December 2024	**8,059**	**13,308**	**52,532**	**4,325**	**19,981**	**98,206**
Cost	8,370	42,746	285,965	25,298	19,981	382,361
Accumulated depreciation and impairment	(311)	(29,438)	(233,433)	(20,973)	-	(284,155)
Carrying amount as at 31 December 2024	**8,059**	**13,308**	**52,532**	**4,325**	**19,981**	**98,206**

2025	Land	Buildings	Plant and equipment	Other assets	Assets under construction	Total
Carrying amount as at 1 January 2025	**8,059**	**13,308**	**52,532**	**4,325**	**19,981**	**98,205**
Acquisitions / (De)Consolidation	-	70	13,920	3,682	1,132	18,804
Investments	-	433	14,595	2,121	22,980	40,129
Disposals	-	(342)	(5,162)	(32)	(20)	(5,556)
Depreciation	(36)	(1,116)	(13,638)	(2,297)	-	(17,087)
Other reclassifications	308	519	13,926	254	(11,894)	3,113
Foreign currency exchange differences	-	-	703	-	324	1,027
Other movements	-	-	136	(1)	-	135
Carrying amount as at 31 December 2025	**8,331**	**12,872**	**77,012**	**8,052**	**32,503**	**138,771**
Cost	8,367	21,319	353,587	35,364	32,503	451,141
Accumulated depreciation and impairment	(36)	(8,447)	(276,575)	(27,312)	-	(312,370)
Carrying amount as at 31 December 2025	**8,331**	**12,872**	**77,012**	**8,052**	**32,503**	**138,771**

The item Plant and equipment includes:
- Machines and installations for production
- Equipment used in the realisation of works
- Office inventories, computer systems, telecom systems etc.

Strukton has provided collateral for certain financing arrangements, including pledges over real estate assets. The facilities are secured by mortgages over the handelsfonds assets (EUR 1.7 million) and Westkanaaldijk property (EUR 18.8 million). A parent Company Guarantee has been issued by Oranjewoud in the amount of EUR 36.2 million, covering the total facility exposure of EUR 55.0 million.

The depreciation terms are based on expected economic life.

- Land — No depreciation (only paved areas are subject to depreciation, 8 to 20 years)
- Buildings — 10 to 50 years
- Plant and equipment — 2 to 6 years
- Other assets — 2 to 6 years
- Assets under construction — No depreciation

2. Right-of-use assets

(X EUR 1,000)

2024	Land	Property	Plant and equipment	Cars	Other assets	Total
Carrying amount as at 1 January 2024	**1,018**	**16,003**	**44,590**	**30,919**	**471**	**93,001**
Additions	85	6,967	61	21,311	-	28,424
Contract terminations	-	-	-	-	-	-
Contract modifications	7	1,920	7,654	243	(64)	9,761
Depreciation	(291)	(8,457)	(8,661)	(13,978)	(140)	(31,527)
Other reclassifications to PP&E	-	-	-	-	-	-
Reclassified to held for sale (Note 31)	-	(411)	(1,687)	(2,892)	-	(4,990)
Deconsolidated entities	(8)	-	-	(105)	(2)	(115)
Foreign currency exchange differences	(3)	(244)	-	(171)	-	(418)
Other movements	-	105	-	142	-	247
Carrying amount as at 31 December 2024	**808**	**15,883**	**41,957**	**35,468**	**265**	**94,383**

2025	Land	Property	Plant and equipment	Cars	Other assets	Total
Carrying amount as at 1 January 2025	**808**	**15,883**	**41,957**	**35,468**	**265**	**94,382**
Acquisitions	23	389	792	648	-	1,852
Additions	279	11,593	7,785	22,086	9	41,752
Contract terminations	-	-	-	(3,018)	-	(3,018)
Contract modifications	38	2,095	-	123	(16)	2,240
Depreciation	(215)	(8,334)	(9,045)	(14,899)	(140)	(32,632)
Other reclassifications	-	(352)	2,746	(73)	-	2,322
Foreign currency exchange differences	1	646	-	364	-	1,011
Other movements	-	-	(2)	185	-	183
Carrying amount as at 31 December 2025	**934**	**21,920**	**44,234**	**40,884**	**118**	**108,090**

The depreciation periods are based on the lease contract terms:

- Land 5 - 10 years
- Property 5 - 10 years
- Plant and equipment 4 years
- Cars 5 years
- Other assets 3 years

Some of the assets that are leased are sub-leased to third parties. The total revenue from these subleases during 2025 amounts to nil (2024: EUR nil).

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

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

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

Cars
The leases of the cars have a maximum term of 5 years. If the mileage is higher than contractually agreed, this leads to an adjustment of the lease term to less than 5 years. If the lease term is adjusted, this also results in an adjustment of the lease rate. No indexations and variable payments are set out in these lease agreements. Furthermore, it is not possible to extend the lease term beyond the maximum term of 5 years.

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

3. Intangible assets

(X EUR 1,000)

2024	Goodwill	Other intangible assets	Total
Carrying amount as at 1 January 2024	**15,180**	**3,758**	**18,938**
Acquisitions	-	-	-
Investments	-	1,171	1,171
Divestments	-	(167)	(167)
Impairments	(1,029)	-	(1,029)
Amortisation	(2)	(1,248)	(1,250)
Intangibles no longer in use (cost)	-	(4,258)	(4,258)
Intangibles no longer in use (depreciation)	-	4,258	4,258
Foreign currency exchange differences	(203)	(21)	(224)
Other movements	-	94	94
Other reclassification	-	-	-
Reclassified to held for sale (Note 31)	-	(25)	(25)
Carrying amount as at 31 December 2024	**13,946**	**3,562**	**17,508**
Cost	16,124	11,924	28,048
Accumulated amortisation and impairment	(2,178)	(8,362)	(10,540)
Carrying amount as at 31 December 2024	**13,946**	**3,562**	**17,508**

2025	Goodwill	Other intangible assets	Total
Carrying amount as at 1 January 2025	**13,946**	**3,562**	**17,508**
Acquisitions	15,629	1	15,630
Investments	-	999	999
Impairments	(1,441)	(109)	(1,550)
Amortisation	(154)	(1,078)	(1,232)
Foreign currency exchange differences	366	28	394
Other movements	-	(691)	(691)
Other reclassifications	-	284	284
Carrying amount as at 31 December 2025	**28,347**	**2,996**	**31,343**
Cost	31,071	12,136	43,207
Accumulated amortisation and impairment	(2,724)	(9,140)	(11,864)
Carrying amount as at 31 December 2025	**28,347**	**2,996**	**31,343**

Strukton performs an annual impairment test on the capitalised goodwill of cash generating units. The key assumptions for the value-in-use calculations are those regarding discount rate (WACC), long-term revenue growth rate and profit before tax margin. The cash flows are based on the five-year business plans prepared by the relevant business unit. This is based on stabilisation and modest growth for some of the sub-segments. The management's expectation is based on historical data, order portfolios, assessments and external information. The business plans applied do not include any acquisitions. For each cash generating unit, a discount rate, the WACC (weighted average cost of capital) is determined, based on a representative peer group. The forecast is based on the cash flows before tax. The cash flows are discounted at a gross WACC (pre-tax WACC).

The WACC, long-term revenue growth rate and profit before tax margin form crucial underlying assumptions for calculating the recoverable amount of each CGU. When these underlying assumptions would change in future, this could have significant impact on the CGU's recoverable amount (based on value in use), which might give rise that the recoverable amount becomes lower than the carrying amount of the CGU to which goodwill is allocated.
Goodwill relates to multiple CGUs of which the 4 CGUs below are deemed significant in comparison with the Group's total carrying amount of goodwill.

Strukton also performed a test for potential impairment triggers for all CGUs (excluding goodwill), which did not result in any findings and therefore no additional impairment testing was performed for CGUs (excluding goodwill).

Cash-generating units to which goodwill has been allocated:		**31/12/2025**	**31/12/2024**
Strukton Rail AB and Strukton Rail Västerås AB	Sweden	6,586	6,220
Strukton Rail Italy	Italy	12,539	6,132
Eurailscout B.V.	Netherlands	8,524	-
Other cash-generating units	Various	697	1,594
		28,347	**13,946**

The key assumptions and the quantification method for each of the significant cash generating units are:

Assumptions used:		**Eurailscout B.V.**	**Strukton Rail AB & Strukton Rail Västerås**	**Strukton Rail Italy**
WACC (inflation corrected pre-tax)	Financial year 2025	11.1%	10.2%	12.6%
	Financial year 2024	-	8.0%	11.1%
Average yearly growth rate according to business plans	Financial year 2025	2.5%	13.1%	2.0%
	Financial year 2024	-	0.1%	1.0%
Revenue growth	Financial year 2025	0.5%	0.5%	0.5%
	Financial year 2024	-	0.5%	0.5%

Business plans contain a window of five years ahead, in this case 2026 – 2030. The sensitivity analysis below shows the impact on the realisable values in millions of euros in the impairment test for the significant cash-generating units that may be affected by changes in the assumptions if the other assumptions remain unchanged.

Sensitivity analysis (for all CGUs)
Based on the sensitivity analyses performed it is concluded that any reasonable changes in the key assumptions would not require an impairment for any of the CGU's.

Strukton Rail AB (Sweden) and Strukton Rail Västerås AB (Sweden)
The projects, assets and personnel of Strukton Rail Västerås AB were transferred to and merged with Strukton Rail AB after the acquisition on 8 January 2014. The impairment test was therefore based on the consolidated financial figures of Sweden. The test was performed on the future cash flows within Sweden.

Strukton Rail Italy
The CGU Strukton Rail Italy relates to the combined goodwill relating to Costruzioni Linee Ferroviarie S.p.A. and CO.RAC.FER. S.r.l. The last mentioned is a company that Strukton Rail Italy S.r.l. acquired in 2025.

Eurailscout B.V.
The remaining 50% shares of Eurailscout B.V. were acquired in November 2025. Eurailscout is part of the Rail Netherlands division. The impairment test was based on the consolidated figures of Eurailscout B.V.

Strukton Milieutechniek B.V. (included in other cash-generating units)
The goodwill initially recognized for Strukton Milieutechniek B.V. (2024: EUR 1.4 million), included in other cash generating unit's, has been impaired in this financial year. Certain activities of Strukton Mileutechniek B.V. were transferred to other entities within Strukton, with the remaining operations merged with Terracon Beheer B.V.

Other intangible assets
The other intangible assets consist of orderbooks, intellectual property, patents, customer bases and software.

The amortisation terms are based on expected economic life:

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

4. Investments in associates and joint ventures

(X EUR 1,000)

For a full overview of all associates and joint ventures, reference is made to Note 32.

2024	Current assets	Fixed assets	Current liabilities	Non-current liabilities	Net assets (100%)	Net assets (Share Strukton)	Revenue	Result after taxes	Result after taxes (Share Strukton)
Eurailscout (joint venture)	5,283	16,816	4,122	5,396	18,706	9,353	27,528	643	322
Aduco Holding B.V. (joint venture)	3,147	3,455	909	1,680	5,582	1,116	16,920	1,888	378
Bituned B.V. (joint venture)	-	-	-	-	-	-	-	1,526	763
Other associates	226	1,261	91	196	1,539	771	4,125	222	55
Other joint ventures	15,377	5,487	18,210	24,662	2,401	1,260	12,126	553	276
Total						**12,500**			

2025	Current assets	Fixed assets	Current liabilities	Non-current liabilities	Net assets (100%)	Net assets (Share Strukton)	Revenue	Result after taxes	Result after taxes (Share Strukton)
Eurailscout (fully consolidated)*	-	-	-	-	-	-	-	6,736	3,368
Aduco Holding B.V. (joint venture)	2,499	4,635	1,006	2,613	6,145	1,229	15,507	1,450	290
Erdmann (associate)	7,193	379	326	338	7,758	3,879	4,184	780	390
Other associates	499	1,279	660	20	2,664	1,122	4,793	311	229
Other joint ventures	22,172	626	28,189	19,537	2,138	1,128	8,279	505	253
Total						**7,357**			**4,529**

(*) As of October 2025, the remaining 50% interest in Eurailscout was acquired. Consequently, Eurailscout is classified as a consolidated subsidiary at year-end. For reconciliation purposes, the result of Eurailscout is included in this overview up to the acquisition date of the remaining shares.

The line items 'Other associates' and 'Other joint ventures' in 2024 and 2025 consist of several, relatively small, associates and joint ventures.

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

	2025	2024
As at 1 January	**12,500**	**12,439**
Foreign currency exchange differences	-	-
Increase due to increase of share	3,489	317
Decrease due to decrease of share*	(13,372)	(271)
Result on current year	4,529	1,794
Dividends distributed by associates and joint ventures	(263)	(842)
Other movements	474	(937)
As at 31 December	**7,357**	**12,500**

(*) Decrease due to decrease of share is mainly related to Eurailscout. As of October 2025, the remaining 50% interest in Eurailscout was acquired. Consequently, Eurailscout is classified as a consolidated subsidiary at year-end.

Dividends were mainly paid out by Aduco Holding B.V. in 2025 (EUR 0.2 million).

5. Financial non-current assets

(X EUR 1,000)

2024	Non-current receivables	PPP receivables	Investments in equity instruments	Total
Carrying amount as at 1 January 2024	**5,121**	**26,176**	**2,194**	**33,491**
Impairments	-	(7,063)	-	(7,063)
Loans granted	-	-	-	-
Repayment of loans	(210)	-	-	(210)
Additions	8,677	67,399	2,686	78,762
Revaluations	-	-	-	-
Accrued interest	-	7,982	-	7,982
Liquidity funding	-	-	-	-
Other movements	(110)	87	-	(23)
Carrying amount as at 31 December 2024	**13,478**	**94,581**	**4,880**	**112,939**

2025	Non-current receivables	PPP receivables	Investments in equity instruments	Total
Carrying amount as at 1 January 2025	**13,478**	**94,581**	**4,880**	**112,939**
Acquisitions	162	-	-	162
Impairments	-	(4,194)	-	(4,194)
Loans granted	3,197	-	-	3,197
Repayment of loans	(1,773)	-	(118)	(1,891)
Additions	-	11,195	70	11,265
Revaluations	-	-	-	-
Accrued interest	-	7,834	-	7,834
Liquidity funding	-	-	-	-
Reclassified to held for sale (note 31)	(451)	-	-	(451)
Other movements	(75)	(1)	-	(76)
Carrying amount as at 31 December 2025	**14,539**	**109,416**	**4,832**	**128,785**

The PPP receivables consist of fees to be received pursuant to concession agreements in the Netherlands. The term of the various PPP receivables is approximately 25 years. Most of the amount of such receivables has a term longer than five years. Given the character of the contract parties, the credit risk is estimated at nil (refer to note 24). The PPP-receivables relate to the MEET RIVM project. The impairment of EUR 4.2 million relates to a change in the expected cash flows.

6. Deferred tax assets and liabilities

(X EUR 1,000)

	Deferred tax assets		Deferred tax liabilities		Balance	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property, plant and equipment	6,431	8,630	5,253	5,486	1,178	3,144
Intangible assets	-	-	-	-	-	-
Projects under construction / trade receivables	12,001	11,804	-	-	12,001	11,804
Financial non-current assets	9,619	8,940	-	-	9,619	8,940
Recognised tax losses carried forward	38,542	23,243	-	-	38,542	23,243
Service anniversary commitments	-	647	-	-	-	647
Pension commitments	2,087	7,316	-	4,219	2,087	3,097
Other	-	-	-	-	-	-
Carrying amount as per balance sheet date	**68,681**	**60,580**	**5,253**	**9,705**	**63,427**	**50,875**

Movement 2025 relating to the net deferred tax position:

(X EUR 1,000)

	Balance as at 01/01/2025	Recognised in tax expense 2025	Recognised in unrealised results	Reclassified to held for sale	Balance as at 31/12/2025
Property, plant and equipment	3,144	(1,966)	-	-	1,178
Intangible assets	-	-	-	-	-
Projects under construction / trade receivables	11,804	197	-	-	12,001
Financial non-current assets	8,940	679	-	-	9,619
Service anniversary commitments	647	(647)	-	-	-
Pension provisions	3,097	(53)	(957)	-	2,087
Other	-	-	-	-	-
	27,632	**(1,790)**	**(957)**	**-**	**24,885**
Recognised tax losses carried forward	23,243	15,299	-	-	38,542
Total	**50,875**	**13,509**	**(957)**	**-**	**63,427**

Movement 2024 relating to the net deferred tax position:
(X EUR 1,000)

	Balance as at 01/01/2024	Recognised in tax expense 2024	Recognised in unrealised results	Reclassified to held for sale	Balance as at 31/12/2024
Property, plant and equipment	248	2,896	-	-	3,144
Intangible assets	-	-	-	-	-
Projects under construction / trade receivables	8,975	2,829	-	-	11,804
Financial non-current assets	7,825	1,115	-	-	8,940
Service anniversary commitments	736	(89)	-	-	647
Pension provisions	724	2,452	(79)	-	3,097
Other	-	-	-	-	-
	18,508	**9,203**	**(79)**	**-**	**27,632**
Recognised tax losses carried forward	8,127	15,116	-	-	23,243
Total	**26,635**	**24,319**	**(79)**	**-**	**50,875**

The recognised tax losses carried forward in 2025 amounted to EUR 38.5 million (2024: EUR 23.2 million). An amount of EUR 28.0 million (2024: EUR 15.1 million) from this concerns the recognition of negative pre-tax loss for the Dutch fiscal unity in the financial years 2013, 2014, 2015, 2019, 2020, 2021, 2024, and 2025. Based on a management estimate of the future taxable results, the budgets, in combination with a comprehensive process, have resulted in an upward adjustment of the tax receivable of EUR 12.9 million. The losses carried forward are expected to be fully offset against future profits. An amount of EUR 8.5 million (2024: EUR 7.3 million) concerns the recognition of negative pre-tax losses for Sweden in the financial year 2025. Based on a management estimate of the future taxable results, the losses carried forward are expected to be fully offset against future profits for Sweden. This has been substantiated by means of business plans and realistic estimates by management, which serve as convincing evidence. The losses are expected to be realised over a period longer than one year and therefore most of the tax asset has been classified as long-term. The losses have no expiration date.

At the end of 2025, the Dutch fiscal unity had a total amount of EUR 290.2 million (2024: EUR 123.7 million) of unrecognised tax losses carried forward. EUR 31.0 million of these losses are confirmed by the Dutch Tax Authorities. The remaining EUR 259.2 million are based on managements best estimate. Various foreign participating interests have a total tax loss carry-forward of EUR 96.6 million (2024: EUR 98.9 million).

7. Inventories

(X EUR 1,000)

	31/12/2025 (*)	31/12/2024 (*)
Raw materials and consumables	7,829	8,433
Goods for resale	2,270	1,089
	10,099	**9,521**

(*) Please refer to note 31 for the amount that is classified as held for sale

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

8. Trade and other receivables

(X EUR 1,000)

	31/12/2025 (*)	31/12/2024 (*)
Trade receivables - net	165,866	180,593
Receivables from related parties	1,860	2,961
Taxes and social security contributions receivable	17,544	21,252
Loans to related parties	2,492	-
Other receivables and accrued income	110,276	99,254
	298,037	**304,059**

(*) Please refer to note 31 for the amount that is classified as held for sale

The other receivables and accrued income mostly concern receivables from combinations and this line item also consists of retentions, prepaid taxes and social insurance, and various other types of prepaid amounts.

For risk management please refer to the accounting policies and for default risk please refer to note 24.

9. Contract assets and liabilities

(X EUR 1,000)

	31/12/2025 (*)	31/12/2024 (*)
Performance obligations fulfilled and transferred to clients (in practical terms, this item comprises realised revenue based on percentage of completion)	3,863,397	4,617,371
Less: Invoiced installments	(3,851,685)	(4,566,309)
	11,712	**51,063**

	31/12/2025 (*)	31/12/2024 (*)
Contract assets	111,606	154,632
Contract liabilities	(99,894)	(103,570)
	11,712	**51,063**

(*) Please refer to note 31 for the amount that is classified as held for sale

The contract assets primarily relate to Strukton's rights to consideration for work completed but not billed at the reporting date. Strukton receives payments from customers in line with a series of performance-related milestones and will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The contract assets are classified as current assets. The contract assets remains stable, the increase is divided among the various segments.
The contract liabilities primarily arise if a particular milestones payment exceeds the revenue recognised to date under the input method. The contract liabilities are classified as current liabilities.

10. Cash and cash equivalents

(X EUR 1,000)

	31/12/2025 (*)	31/12/2024 (*)
Committed cash and cash equivalents	45,014	44,306
Cash and cash equivalents outside cash pool	254,343	206,612
Cash and cash equivalents within cash pool	63,895	105,111
	363,252	**356,029**

(*) Please refer to note 31 for the amount that is classified as held for sale

Cash and cash equivalents comprise bank balances and cash balances. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management system are recognised in cash and cash equivalents. Bank overdrafts are subject to market interest rates.

The committed cash and cash equivalents include cash and cash equivalents of construction combinations amounting to EUR 45.0 million (2024: EUR 44.3 million). The funds recognised in construction combinations concern funds in partnerships that are subject to contractual provisions governing restrictions on the liquid assets. Furthermore it includes, funds received in restricted accounts pursuant to the Chain Liability Act (G-accounts). Bank balances on frozen accounts amount to nil (2024: nil).

An amount of EUR 36.7 million (2024: EUR 37.5 million) is collateralised for banks. This amount includes the cash collateral for the MEET RIVM project.

All other cash and cash equivalents are fully at the Company's free disposal.

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11. Group equity

(X EUR 1,000)

	Share Capital	Share Premium	Foreign currency translation reserve	Actuarial reserves	Retained earnings	Result for the year	Share-holders' equity	Non-controlling interest	Total equity
Balance 1 January 2024	**2,269**	**138,803**	**4,018**	**(14,881)**	**(36,416)**	**13,313**	**107,106**	**247**	**107,353**
Appropriation of result 2023	-	-	-	-	13,313	(13,313)	-	-	-
Other movements	-	-	-	(518)	(4,404)	-	(4,922)	-	(4,922)
Result for the reporting period	-	-	-	-	-	39,293	39,293	93	39,386
Unrealised results	-	-	(7,235)	553	-	-	(6,682)	(60)	(6,742)
Balance 31 December 2024	**2,269**	**138,803**	**(3,217)**	**(14,846)**	**(27,507)**	**39,293**	**134,795**	**280**	**135,075**
Balance 1 January 2025	**2,269**	**138,803**	**(3,217)**	**(14,846)**	**(27,507)**	**39,293**	**134,795**	**280**	**135,075**
Appropriation of result 2024	-	-	-	-	39,293	(39,293)	-	-	-
Other movements	-	-	-	3,525	(858)	-	2,667	-	2,667
Result for the reporting period	-	-	-	-	-	37,689	37,689	169	37,858
Unrealised results	-	-	3,196	-	-	-	3,196	(119)	3,077
Balance 31 December 2025	**2,269**	**138,803**	**(21)**	**(11,321)**	**10,928**	**37,689**	**178,347**	**330**	**178,677**

Issued and paid-up capital

Strukton's authorised share capital in 2025 consisted of 500 ordinary shares with a nominal value of EUR 4,538 per share (2024: EUR 4,538). Strukton's issued share capital in 2025 consisted of 500 ordinary shares with a nominal value of EUR 4,538 per share (2024: EUR 4,538). All shares were issued and paid up.

Foreign currency translation reserve

The foreign currency translation reserve covers all the gains and losses from the translation of Strukton's net investments in foreign subsidiaries.

Actuarial reserve

The actuarial reserve consists of the accumulated movement of the net present value of pension liabilities due to changes to the actuarial assumptions. In 2025, the actuarial reserve increased with EUR 3.5 million (2024: stable).

Retained earnings

No dividends were distributed in 2025 (2024: nil).

12. Non-controlling interests

During 2025, the non-controlling interests comprised solely the interest in the Swedish railroad equipment manufacturing company, Tri Stockholm AB where Strukton Rail AB holds 60% of the shares. This non-controlling interest is not considered to be material to the group.

13.1 Financial non-current liabilities

	31/12/2025	31/12/2024
Bank loans	92,331	55,048
Non-recourse PPP financing	102,642	108,471
	194,973	**163,519**
Non-current part	171,709	136,830
Current part (note 16)	23,264	26,689
	194,973	**163,519**

Movements for the year within non-current liabilities can be split as follows:

	Bank loans	Non-recourse PPP financing	Total
As at 1 January 2025	**55,048**	**108,471**	**163,519**
Acquisition of subsidiaries	-	-	-
Non-current borrowings additions	68,635	-	68,635
Non-current loan repayments	(31,340)	(5,829)	(37,169)
Exchange rate differences	-	-	-
Other movements	(12)	-	(12)
As at 31 December 2025	**92,331**	**102,642**	**194,973**

The increase in the bank loans mainly relates to Italy and the refinancing of the loans. The decrease in the non-recourse PPP financing relates to the MEET Strukton project.

The repayment schedule for the non-current liabilities is as follows:

(X EUR 1,000)

2024	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Bank loans	21,190	27,420	6,438	55,048
Non-recourse PPP financing	5,499	19,344	83,628	108,471
	26,689	**46,764**	**90,066**	**163,519**

2025	**< 1 year**	**1 - 5 years**	**> 5 years**	**Total**
Bank loans	17,922	70,479	3,930	92,331
Non-recourse PPP financing	5,342	17,947	79,352	102,642
	23,264	**88,427**	**83,282**	**194,973**

For the bank loans an interest rate between 0.92% and 4.0% is applicable and the maturity date of the bank loans is between 2026 and 2036.

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

For more information relating to the interest rate risk, please refer to note 24 Financial instruments and section 'Financial risk management' in the Accounting Policies. The current part of the non-current liabilities is also included in note 16.

13.2 Other non-current liabilities

The other non-current liabilities mainly relate to the Special postponement of payment of VAT and wage tax over the period February until June 2021 for an amount of EUR 45.8 million. According to this facility, this amount will be paid in 60 months as from October 2022. The amount of interest paid for the year 2025 is EUR 1.0 million (2024: EUR 1.0 million).

The movements for the year within taxes and social security contributions payable can be split as follows:

(X EUR 1,000)

	31/12/2025	**31/12/2024**
Taxes and social security contributions payable	13,697	23,216
Other non-current liabilities	7,500	-
	21,197	**23,216**
Non-current part	11,321	13,340
Current part (note 16)	9,877	9,877
	21,197	**23,216**

Movements for the year within non-current liabilities can be split as follows:

As at 1 January 2025	**23,216**
Amounts granted	-
Repayments	(9,877)
Movements to held for sale (note 31)	221
Other movements	7,637
As at 31 December 2025	**21,197**

14. Lease liabilities

The movements in the value of lease liabilities were as follows:

	2025	2024
As at 1 January	**72,229**	**70,041**
Acquisitions	1,853	-
Accrued interest	2,078	3,243
Lease payments	(34,798)	(34,397)
Foreign currency exchange differences	978	(418)
Other movements	871	(3,694)
Remeasurements due to contract modifications	1,666	8,445
Contract terminations	(3,018)	-
New lease contracts	42,127	29,009
As at 31 December	**83,987**	**72,229**
Long-term component of lease liabilities	56,944	47,774
Short-term component of lease liabilities	27,043	24,455
	83,987	**72,229**

	Carrying amount	Contractual cash flows	Up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Lease commitments 2025	**83,987**	98,134	9,987	29,719	44,975	13,452
Lease commitments 2024	**72,229**	77,751	9,546	16,376	43,709	8,120

Remeasurements due to contract modifications
This concerns remeasurements of the lease liabilities due to modifications of the contract within the context of IFRS 16. These remeasurements are mainly due to changes in the lease term and processing indexations during the year.

Amounts recognised in the statement of income
Payments made relating to short-term lease contracts and leases for low-value assets are recognised as an expense in the statement of income on a straight-line basis. This also applies to variable interest expenses that are not index-linked. Short-term lease contracts are lease contracts with a lease term of 12 months or shorter and mainly concern the lease of equipment and cars. Low value assets mainly include the lease of printers and small mechanical tools.

The following amounts are recognised in the statement of income:	2025	2024
Depreciation on right of use assets	32,632	31,527
Interest on lease contracts	2,078	3,243
Expenses relating to short-term lease contracts	4,491	6,653
Expenses relating to variable lease payments not recognised when determining lease liabilities	20,536	19,896

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

The total cash outflow for lease contracts in 2025 was EUR 34.8 million (2024: EUR 34.4 million). A total amount of 0.2 million (2024: nil) was prepaid on lease contracts for subsequent years.

15. Provisions

(X EUR 1,000)

	Restructur-ing provision	Pension provisions	Service anniversary obligations	Guarantee commit-ments	Provision for onerous contracts	Tax provision	Other wprovision	Total
As at 1 January 2024	**1,919**	**46,019**	**2,714**	**819**	**138,556**	**10,849**	**19,682**	**220,558**
Consolidation/Deconsolidation	-	-	43	-	44	-	-	87
Foreign currency exchange differences	-	(1,107)	-	-	(735)	537	7	(1,298)
Additions	(472)	3,927	-	-	50,043	7,582	4,634	65,714
Utilisation of the provision	-	(6,069)	(119)	(81)	(19,458)	(2,521)	(3,239)	(31,487)
Release of the provision	-	-	-	-	-	-	(2,505)	(2,505)
Other movements	-	-	-	-	-	237	580	817
Classified as held for sale (Note 31)	(53)	(1,054)	(105)	-	-	-	-	(1,213)
As at 31 December 2024	**1,394**	**41,716**	**2,533**	**738**	**168,450**	**16,684**	**19,159**	**250,673**
Long-term portion	-	41,716	2,304	738	107,746	16,684	15,142	184,330
Short-term portion	1,394	-	229	-	60,704	-	4,017	66,343
	1,394	**41,716**	**2,533**	**738**	**168,450**	**16,684**	**19,159**	**250,673**
As at 1 January 2025	**1,394**	**41,716**	**2,533**	**738**	**168,450**	**16,684**	**19,159**	**250,673**
Consolidation/Deconsolidation	-	-	71	-	-	-	-	71
Foreign currency exchange differences	-	2,200	-	-	1,434	-	-	3,634
Additions	-	1	-	-	53,874	90	13,047	67,012
Utilisation of the provision	(721)	-	(281)	-	(78,177)	(377)	153	(79,403)
Release of the provision	-	-	-	-	-	-	(677)	(677)
Other movements	53	(3,428)	105	(38)	2,392	2,298	(7,382)	(6,000)
Classified as held for sale (Note 31)	(59)	(1,167)	(51)	-	-	-	(40)	(1,316)
As at 31 December 2025	**667**	**39,322**	**2,377**	**700**	**147,973**	**18,694**	**24,262**	**233,995**
Long-term portion	2	39,322	2,202	700	97,988	18,694	24,238	183,146
Short-term portion	665	-	175	-	49,986	-	23	50,849
	667	**39,322**	**2,377**	**700**	**147,973**	**18,694**	**24,262**	**233,995**

Pension commitments

The pension plans of the pension funds of Strukton's operating companies as of 31 December 2025 are:

- Sector Pension Fund Construction
- Sector Pension Fund Concrete Product Industry
- Sector Pension Fund Metal and Engineering
- Railroad Pension Fund
- Alecta pension insurance plan, Sweden, ITP scheme
- Alecta pension insurance plan Sweden SAFLO scheme
- Axa pension insurance for Strukton Railinfra N.V., Belgium
- Fondo TFR Pension Fund Italy

The pension plans in the Netherlands are subject to the provisions of the Pension Act. As set out in the Pension Act, the pension plans must be fully funded and operate independently from the Company based on a separate legal entity. Various sector-wide pension funds and insurers manage the different pension plans. Strukton has no additional responsibilities for the administration of these plans.

Defined contribution plans

The above-mentioned first four pension plans concern sector-wide pension fund plans. The basic pension of the participants of these funds is covered by group schemes, with several employers participating in a fund pursuant to mandatory participation. These are based on an indexed career average plan and are therefore classed as a defined benefit plan. As these funds are not equipped to provide the statutory information regarding the proportional share of Strukton in the pension liabilities and fund investments, the defined benefit plans are recognised as defined contribution plans. Strukton is subject to mandatory contribution of the pre-agreed premiums for these plans. Strukton is not permitted to claim refund of excess premiums and is not liable for extra deposits to cover any deficits, excepting that adjustment of future premium levels is allowed. The portion of the basic pension exceeding group plans (the top-up portion) is administered by external parties, which concerns defined contribution plans.

Defined contribution plans

The funding ratio of the sector pension funds is as follows:

	31/12/2025	**31/12/2024**
Bedrijfstakpensioenfonds Bouw	141.0%	125.8%
Bedrijfstakpensioenfonds Betonproductenindustrie	118.8%	112.7%
Bedrijfstakpensioenfonds Metaal en Techniek	122.6%	108.6%
Spoorwegpensioenfonds	141.5%	131.5%
Alecta pension insurer (Sweden)	167.0%	162.0%

Defined benefit plans

A provision was created for four pension plans that qualify as a defined benefit plan.

	31/12/2025	**31/12/2024**
Strukton Rail AB (Sweden)	33,675	34,347
Strukton Railinfra N.V. (Belgium)	1,213	1,522
Strukton Roads & Concrete B.V.	2,498	3,752
Costruzioni Linee Ferroviarie S.p.A. (Italy)	1,831	1,961
Other	105	134
	39,322	**41,716**

Strukton Rail AB (Sweden)
The pension scheme for the Strukton Rail AB (Sweden) employees born before 1978 concerns a defined benefit plan. All active participants to this plan are participating in the Sweden Pension Plan ITP2. The other two current plans concern the Sweden pension Plan Balfour Beatty and Sweden Pension Plan KPA. These two plans have only inactive participants of the former Balfour Beatty and the former Svensk Banproduktion. The three plans are administered by PRI, a pension insurer. The total liabilities at year-end 2025 amounted to EUR 34.3 million (2024: EUR 34.3 million). For this purpose, the pension commitments were stated at present value based on IAS 19. The calculation is performed by a qualified actuary. The liability must be financed by the Company. The pension payment is carried out by the organisation Alecta. The risk of the Company's bankruptcy is insured with PRI. In the context of this insurance, guarantees were issued to PRI amounting to SEK 110 million (EUR 10.5 million). Alecta applies different principles for the calculation of the liability than PRI. Therefore, Alecta's calculated provision is higher. Strukton annually pays a premium to PRI for this so-called 'estimated redemption cost'. The liability of Strukton Rail Sweden's in-house pension scheme (ITP2) has been frozen as of 31 December 2021. As of 1 January 2022 pension premiums are insured with PRI and as a result the related liability will reduce over time as pensions are paid out.

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

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

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

Assumptions
The identified material principles for the calculation of the pension provisions are inflation, the discount rate and the mortality tables. Inflation is an indirect principle.
Salary growth and pension growth are direct principles derived from this inflation rate.

Assumptions:	**31/12/2025**	**31/12/2024**
Discount rate	3.20% - 3.50%	3.20% - 3.50%
Inflation	2.00% - 2.25%	2.00% - 2.25%

The following mortality tables were applied:

Belgium	MR/FR (1993 Belgium mortality table)
Italy	ISTAT 2021 M/F
Sweden	DUS 23 w-c
The Netherlands	Prognosetafel AG2024

Breakdown
The pension liabilities and pension assets are based on actuarial calculations as of 31 December. The composition and movements in the pension liabilities and pension assets for the defined benefit plans for Strukton Rail AB (Sweden), Strukton Railinfra N.V. (Belgium), Strukton Roads & Concrete (Netherlands), and Costruzioni Linee Ferroviarie S.p.A. (Italy) are set out in the next table.

	31/12/2025	31/12/2024
Defined benefit assets (fair value)	22,824	24,102
Defined benefit obligation (cash value)	(62,146)	(65,818)
Net defined benefit liability	**(39,322)**	**(41,716)**
Movements:		
Fair value of plan assets as at 1 January	**24,102**	**23,391**
Acquisition/Divestment	-	-
Interest income on plan assets	824	721
Employer contributions	1,916	3,262
Disbursements	(2,409)	(2,397)
Return on plan assets greater / (less) than discount rate	(2,041)	(654)
Other	431	(221)
Fair value of plan assets as at 31 December	**22,824**	**24,102**
Defined benefit obligation at 1 January	**65,818**	**69,410**
Acquisition/Divestment	-	-
Past service cost - curtailments	-	9
Current service cost	499	522
Interest cost on the DBO	2,242	2,097
Administration costs and taxes	(100)	(343)
Disbursements from plan assets	(863)	(778)
Disbursements paid by employer	(1,546)	(1,619)
Net actuarial (gain) / loss	(6,632)	(2,213)
Currency (gain) / loss	2,200	(1,328)
Other movements	527	62
Defined benefit obligation at 31 December	**62,146**	**65,818**
	1	1
Actuarial results recognised through OCI at 1 January	**17,117**	**17,749**
Acquisition/Divestment	-	-
Actuarial (gain)/loss due to non-financial assumption changes	(971)	1,304
Actuarial (gain)/loss due to financial assumption changes	(5,538)	(3,485)
Return on plan assets greater/less than discount rate	2,041	654
Return on plan assets	-	-
Foreign currency (gains)/losses	-	52
Other movements	(14)	843
Actuarial results recognised through OCI at 31 December	**12,635**	**17,117**

	2025	2024
Pension expense components pursuant to defined benefit plans		
Current service cost	499	522
Interest cost on the defined benefit obligation	2,242	2,097
Return on plan assets	(824)	(721)
Other	100	343
Pension cost recognised in the income statement	**2,017**	**2,241**

The expected contribution to the pension plans in 2026 amounts to EUR 2.1 million (2025: EUR 1.9 million). The costs of the pension plans will be paid in full by Strukton.

The main categories of fund investments as a percentage of the fair value of the total fund investments are as follows:

Most important categories of fund investments in %:

	31/12/2025	31/12/2024
Bonds	0%	0%
Cash and cash equivalents	0%	0%
Other fund investments	100%	100%

As virtually all pension plans are financed based on an insurance contract, the assets consist of the insurer's guarantee that certain pensions will be paid out in the future. The value of these assets is the current present value of these guaranteed pay-outs. An allocation to different asset classes is not applicable. Therefore, these assets are presented under Other fund investments.

Sensitivity analysis
If the discount rate were to increase by 1 percentage point while all other assumptions remained constant, the present value of the pension commitments would fall by EUR 8.0 million. In the event of a fall of 1 percentage point in the discount rate and constant conditions in all other respects, the present value of the pension commitments would rise by EUR 10.1 million. For the two plans in Sweden, these effects are equivalent to a decrease by EUR 5.5 million or an increase by EUR 7.1 million respectively.

If the inflation rate were to further increase by 0.25 percentage point, while all other assumptions remained constant, the present value of the pension commitments would increase by EUR 1.7 million. In the event of a decrease in the inflation rate by 0.25 percentage point, without any other factors changing, the cash value of the pension liabilities would decrease by EUR 2.4 million. For the two plans in Sweden, these effects are equivalent to an increase by EUR 1.1 million or a decrease by EUR 1.8 million respectively.

If the participants to the two Swedish plans would be assumed to live one year longer than assumed, the liabilities would increase by approximately 4.44 % and with an amount of EUR 0.2 million.

Future cash flows
The forecasted cash flows for the two Swedish pension schemes are indicated below. The duration of the ITP2 scheme is equal to 16.8 years (2024: 18.0 years); for the closed KPA schemes, a duration of 12.7 years applies (2024: 13.5 years).

Future cash flows:

(* million EUR)	< 1 year	1 - 5 years	> 5 years
2025	1.72	7.05	10.49
2024	1.06	4.60	7.52

Service anniversary obligations
The provision for service anniversaries relates to a bonus paid out upon completing a certain number of service years. The amount and date of paying out this bonus depends on the entity employing the employee, as different companies apply different schemes. The main risk that Strukton incurs on this provision is the interest rate risk.

The actuarial calculation of the service anniversary commitment is based on an annual discount rate of 4.2% (2024: 3.4%). The discount rate is based on the current effective market yield of high-grade corporate bonds.

Guarantee commitments
The guarantee commitments mainly relate to Strukton Rail Italy and are calculated based on historical data in order to estimate the expenses to be made.

Provision for onerous contracts with customers
The onerous contracts provision with customers amounts to EUR 148.0 million (2024: EUR 168.5 million). This provision represents the amount of the onerous contract result to be realised based on the progress of the project. This provision is mainly related to projects in the Civil division (EUR 44.0 million), the MEET Project (EUR 47.7 million), the Sweden Rail division (EUR 28.4 million) and the Netherlands Rail division (EUR 8.5 million).

Of the onerous contracts with customers provision, a total of EUR 50.0 million has a current character (2024: EUR 60.7 million). The additions have been recorded in the line item 'Costs of raw materials, consumables, subcontracted work and other external costs' in the statement of income.

Tax provision
Strukton is also party in a number of statutory and tax disputes for which we have formed provisions for a total amount of EUR 18.7 million (2024: EUR 16.6 million). The tax provision mainly relates to Qatar. The Tax Authority in Qatar has issued additional tax assessment and penalties related to the years 2019-2023.

Other provisions
In 2025, a provision of EUR 10.0 million is recognised for an unexpected court ruling relating to an old claim in Poland from 2016
The other movement in other provision of EUR 10.0 million relates to the agreement reached with the Public Prosecution Office and is therefore classified as other liability. Please refer to note 28. Subsequent events for further details.

16. Trade and other payables

(X EUR 1,000)

	31/12/2025 (*)	31/12/2024 (*)
Trade payables	200,909	189,447
Amounts due to related parties	3,210	531
Taxes and social security contributions payable	54,713	40,116
Pension contributions	586	739
Short term portion of non-current liability	23,264	26,689
Other liabilities and accruals	207,975	249,151
Total trade and other payables	**490,657**	**506,674**
Invoices to receive	28,331	23,535
Holiday allowance / bonus payable	6,393	5,153
Leave provision	28,516	24,793
Deferred liabilities	58,906	79,388
Other liabilities	85,829	116,282
Total other liabilities and accruals	**207,975**	**249,151**

(*) Please refer to note 31 for the amount that is classified as held for sale

The non-current part of the liabilities is included in note 13.

17. Revenue

(X EUR 1,000)

	2025	2024
Projects for third parties	767,501	955,681
Service maintenance and concessions	682,357	592,865
Revenue of sale of finished goods	-	23,974
Other revenue	32,845	29,187
	1,482,703	**1,601,706**

Total revenue from customers based on geographical locations:

Revenue	**2025**	**2024**
The Netherlands	722,412	712,075
Italy	348,628	331,280
Nordics	319,224	346,051
Belgium	60,867	51,812
Other and eliminations	31,572	160,488
	1,482,703	**1,601,706**

Projects for third parties
Projects for third parties consist of the following activities:
- Renewal and new construction of rail systems
- Design, realisation and management of infrastructure projects
- Design, development and realisation of technical systems and buildings in the Netherlands

The performance obligation is proportionately based on the progress of the project. Invoicing is based on instalment schedules related to the progress of the project. Applying instalment schedules means that fulfilment of the performance obligation is not synchronised with payments. If production is higher than invoiced amounts, a contract asset is recognised. If invoiced amounts are higher than production, a contract liability is recognised. In the case of works under direct management, the works are invoiced upon completion of the works. Invoices are generally paid between 30 and 60 days of sending the invoice. Some contracts include prepayment clauses.

Service maintenance and concessions
Service maintenance and concessions consists of the following activities:
- Maintenance and management of rail networks and rail systems
- Maintenance of infrastructure projects
- Maintenance and operation of technical systems and buildings in the Netherlands

The performance obligation is fulfilled in proportion to progress in production. Service maintenance and the concessions are invoiced on a monthly basis in accordance with the contractual agreements. Maintenance contracts are invoiced at the end of the month. Invoicing at the end of the month means that fulfilment of the performance obligation is not synchronised with payments. With invoicing in arrears, a contract asset is recognised. If variable considerations are part of the contract, these are periodically measured, and these are part of the transaction price. Some contracts include prepayment clauses ensuring an amount is paid before delivering the maintenance service.

Supplementary information regarding the revenue from contracts with customers recognised in the reporting year is given below.

Revenue integrated in the credit balance of projects at the start of the period:

	2025	2024
Projects for third parties	65,226	228,670
Service maintenance and concessions	71,588	135,682
	136,815	**364,352**

Projects within the construction sector may take longer than one year or may be carried from one calendar year to the next. The forecast revenue from contracts with customers regarding unfulfilled performance obligations (ongoing projects or projects awarded) are as follows as of 31 December:

	2025	2024
Within one year	1,177,887	1,132,001
After one year	2,559,300	2,151,170
	3,737,188	**3,283,171**

Other revenue
The other revenue consists of revenue streams related to environmental services, rail services and leasing of owned machinery to third parties. Other revenue includes the intercompany eliminations.

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

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

19. Personnel expenses

(X EUR 1,000)

	2025	2024
Wages and salaries	281,325	273,133
Social security contributions	48,288	45,785
Defined contribution plans	38,994	38,471
Net defined benefit plans	1,766	1,123
	370,372	**358,512**

Several group companies have defined benefit plans (refer to note 15).

20. Workforce

2025	**2025**	**2024**
The Netherlands	1,963	2,107
Italy	710	663
Nordics	1,048	1,096
Belgium	158	155
Other	-	2
	3,879	**4,023**

During 2025, Strukton employed an average of 3.879 (2024: 4.023) FTEs, of which 1.916 (2024: 1.916) worked outside the Netherlands. At year-end 2025, the number of employees amounts to 3.950 (2024: 4.334).

21. Other operating expenses

In 2025, government grants with a total amount of EUR 3.0 million were received. The amount of EUR 3.0 million is taken into the result in 2025 (2024: EUR 7.2 million).

22. Finance income and expense

(X EUR 1,000)

	2025	2024
Finance income		
Third party interest income	3,982	3,998
Interest on financial non-current assets	7,984	7,982
Result on investments in equity instruments	472	754
Other financial income	642	574
Foreign currency exchange gains	-	-
	13,080	**13,308**
Finance expense		
Third party interest expenses	(4,829)	(5,052)
Lease liabilities interest expenses	(2,078)	(3,243)
Non-recourse PPP financing interest expenses	(4,584)	(4,522)
Other financial expenses	(764)	(204)
Foreign currency exchange losses	(1,601)	(261)
	(13,856)	**(13,282)**
Net finance result	**(777)**	**26**

The interest expenses of non-recourse PPP financing mainly refers to the RIVM building project. The other financial expenses mainly relate to the unwinding of the discount rate on the MEET RIVM loss provision.

23. Income tax

(X EUR 1,000)

	2025	2024
Current income tax expense	12,699	21,888
Deferred income tax	(13,509)	(24,319)
	(811)	**(2,431)**

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

	2025	2024
Taxable profit	37,048	36,955
Income tax using company's domestic tax rate	9,558	9,534
Effect of tax rates in foreign jurisdictions	1,037	98
Exemption of participation results	(910)	(2,515)
Other movements in deferred tax positions*	(13,509)	(24,319)
Goodwill impairment	(372)	(265)
Movement in tax losses carried forward not recognised	3,289	13,184
Other including non-deductible costs	97	1,851
Effective tax	**(811)**	**(2,431)**
Effective tax rate (%)	-2.2%	-6.6%

(*) Other movements in deferred tax positions mainly relates to the capitalization of the tax losses within the fiscal unity of Strukton Netherlands and the fiscal unity of Swe-den. In 2025, the corporate income tax credit amounts to EUR 0.8 million (2024: tax credit of EUR 2.4 million). Non-deductible costs mainly relate to Italy (EUR 0.1 million). Refer to note 6 for the movement in the deferred tax positions.

24. Financial instruments

(X EUR 1,000)

Financial Instruments	31/12/2025	31/12/2024
Other non-current receivables excluding deferred tax assets	123,955	108,059
Trade receivables	167,726	183,554
Other receivables excluding corporate income tax receivable	241,917	275,138
Cash and cash equivalents	363,252	356,029
	896,850	**922,780**
Current receivables + cash in %	86.2%	88.3%

The majority (86.2%) of the maximum credit risk consists of various current receivables (accounts receivable and other receivables) and cash and cash equivalents (2024: 87.8%).

We applied ECL under IFRS 9, and included the below aging analysis with buckets containing due dates to provide insight in the aging of trade receivables.

Ageing analysis trade receivables	31/12/2025		31/12/2024	
	Gross	**Provision**	**Gross**	**Provision**
Not yet due	128,472	231	151,306	-
Due within 1 - 30 days	12,661	92	6,386	-
Due within 31 - 60 days	8,529	46	1,585	91
Due within 61 - 180 days	5,318	1,397	1,510	195
Due within 181 - 365 days	5,413	4,777	3,034	348
Due over one year	21,028	7,153	30,471	10,103
Total	**181,421**	**13,695**	**194,291**	**10,737**
Trade receivables due (%)		29.2%		22.1%
Net position trade receivables		**167,726**		**183,554**

The movement in provision for bad debts is as follows:

	2025	2024
Amount as at 1 January	**10,737**	**10,363**
Additions	5,286	553
Usage of provision	(2,229)	(179)
Release	-	-
Foreign currency exchange differences	-	-
Other	(100)	-
Amount as at 31 December	**13,695**	**10,737**

Liquidity risks:			31/12/2025		31/12/2024	
	Nominal Interest rate	Maturity date	Nominal value	Carrying amount	Nominal value	Carrying amount
Non-current liabilities (in EUR)						
Bank loans	1.90%-4.00%	2026-2036	74,409	74,409	33,858	33,858
Non-recourse PPP financing	3.67%-3.72%	2026-2043	132,247	97,299	136,824	102,972
Other non-current liabilities			11,321	11,321	13,340	13,340
Subtotal			**217,976**	**183,029**	**184,021**	**150,170**
Current liabilities (in EUR)						
Bank loans	1.90%-4.00%	2026-2036	17,922	17,922	19,110	21,190
Non-recourse PPP financing	3.67%-3.72%	2026-2043	5,066	5,066	5,313	5,313
Bank overdrafts	Various		-	-	-	-
Other current liabilities			490,657	490,657	506,674	506,674
Subtotal			**513,645**	**513,645**	**531,096**	**533,177**
Total			**731,621**	**696,674**	**715,118**	**683,346**
Percentage of liablities presented as current			70.2%		74.3%	

The majority (70.2%) of the liabilities is current, consisting of various trade payables and amounts owed to banks and financial institutions (2024: 74.3%).

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

Non-derivative financial instruments:

2025	Carrying amount	Contractual cash flows	< 6 months	6 - 12 months	1 - 2 years	2 - 5 years	> 5 years
Non-derivative financial liabilities							
Bank loans	92,331	92,331	9,309	8,612	34,447	36,032	3,930
Non-recourse PPP financing (current and non-current)	102,365	137,313	2,556	2,510	4,572	12,379	115,296
Trade and other payables and other non-current liabilities	501,978	501,978	245,329	245,329	11,321	-	-
Bank overdrafts	-	-	-	-	-	-	-
	696,674	**731,621**	**257,194**	**256,451**	**50,339**	**48,411**	**119,226**

2024	Carrying amount	Contractual cash flows	< 6 months	6 - 12 months	1 - 2 years	2 - 5 years	> 5 years
Non-derivative financial liabilities							
Bank loans	55,048	55,210	8,630	10,479	35,600	500	-
Non-recourse PPP financing (current and non-current)	108,285	142,137	2,647	2,666	5,018	17,308	114,498
Trade and other payables and other non-current liabilities	520,013	520,013	253,337	253,337	13,340	-	-
Bank overdrafts	-	-	-	-	-	-	-
	683,346	**717,359**	**264,614**	**266,482**	**53,957**	**17,808**	**114,498**

Foreign currency risks

Most of Strukton's activities are carried out within the Euro zone. The activities of subsidiaries outside the Euro zone are mostly carried out within the currency zone of the relevant country. Strukton's currency risk mostly relates to its foreign subsidiaries in Scandinavia. The total equity of these foreign subsidiaries amounted to EUR 27.6 million negative at year-end 2025 (2024: EUR 27.6 million negative).

Foreign currency risks	**Average exchange rate**		**Spot rate at reporting date**	
	2025	**2024**	**2025**	**2024**
DKK	0.134	0.134	0.134	0.134
NOK	0.085	0.086	0.084	0.085
SEK	0.090	0.087	0.092	0.087
USD	0.885	0.924	0.851	0.954
AUD	0.571	0.610	0.569	0.604
SAR	0.236	0.246	0.227	0.254
QAR	0.242	0.254	0.234	0.262

A 10% increase of the euro compared with these exchange rates at year-end would have decreased the equity capital by EUR 4.2 million during the reporting year (2024: EUR 2.5 million). A 10% increase of the euro compared with these exchange rates at year-end would have increased the negative result by EUR 0.5 million during the reporting year (2024: EUR 0.3 million). A 10% decrease of the euro compared with these exchange rates at year-end would have had a similar reverse effect.

Interest rate	**31/12/2025**	**31/12/2024**
	Carrying amount	*Carrying amount*
Fixed-interest instruments		
Financial assets	109,416	94,581
Financial liabilities	(278,960)	(235,748)
	(169,544)	**(141,167)**
Variable interest instruments		
Financial assets	363,252	356,029
Financial liabilities	-	-
	363,252	**356,029**

An increase by 100 base points in the interest rate would have increased the equity and the profit on the reporting period by EUR 3.0 million (2024: EUR 3.1 million decrease). This is subject to presuming that all other variables would have remained constant.
A decrease in the interest rate by 100 base points would have had a similar reverse effect. This interest rate risk does not include the effect of derivatives.

Carrying amounts versus fair values

	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets				
Non-current receivables	14,539	13,478	14,539	13,478
PPP receivables	109,416	94,581	164,839	131,475
Investments in equity instruments	4,832	4,880	4,832	4,880
Trade and other receivables	298,037	304,059	298,037	304,059
Contract assets	111,606	154,632	111,606	154,632
	538,430	**571,631**	**593,853**	**608,525**
Financial liabilities				
Bank loans	92,331	55,048	92,331	55,048
Non-recourse PPP financing	102,642	108,471	136,369	144,401
Taxes and social security contributions payable	11,321	13,340	11,321	13,340
Trade and other payables	490,657	506,674	490,657	506,674
Contract liabilities	99,894	103,570	99,894	103,570
Debts to financial institutions	-	-	-	-
	796,844	**787,102**	**830,572**	**823,032**

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

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

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

Hierarchy in fair values

Strukton applies the following hierarchy in determining and stating financial instruments, to be discerned into different valuation methods:

- Level 1: listed (non-adjusted) share prices in active markets for identical assets or liabilities
- Level 2: other methods in which all variables have a significant impact on the recognised fair value and are detectable directly or indirectly
- Level 3: methods in which variables are applied that have a significant impact on the recognised fair value, but are not based on detectable market data

Hierarchy in fair values:

2025

	Total	Level 1	Level 2	Level 3
Financial assets if these would be valued at fair value:				
PPP receivables	164,839	-	-	164,839
	164,839	**-**	**-**	**164,839**
Financial liabilities if these would be valued at fair value:				
Non-recourse PPP financing	136,369	-	-	136,369
	136,369	**-**	**-**	**136,369**

2024

	Total	Level 1	Level 2	Level 3
Financial assets if these would be valued at fair value:				
PPP receivables	131,475	-	-	131,475
	131,475	**-**	**-**	**131,475**
Financial liabilities if these would be valued at fair value:				
Non-recourse PPP financing	144,401	-	-	144,401
	144,401	**-**	**-**	**144,401**

25. Cash and cash equivalents in cash flow statement

The cash and cash equivalents balance in the cash flow statement can be specified as follows:

	2025	2024
Cash and cash equivalents	363,252	356,029
Total net cash position balance sheet	**363,252**	**356,029**
Cash and cash equivalents reclassified to held for sale	4	21
Total net cash position cash flow statement	**363,256**	**356,050**

26. Off-balance sheet commitments and securities provided

Guarantees and liabilities

Strukton and/or its subsidiaries are severally liable for all debts of V.O.F. firms (general partnerships, construction combinations) in which they hold direct participations. No liabilities are recognised in the financial statements in this respect.

As of 31 December 2025, bankers had issued guarantees and letters of intent up to external parties to a total amount of EUR 173.6 million (2024: EUR 148.1 million). These guarantees mainly concern commitments pursuant to projects in progress, maintenance commitments relating to delivered work and investment commitments.

The maturity of the issued guarantees for loans is as follows:

Maturity of issued guarantees:
(x EUR 1,000)

2025				
	Total	< 1 year	1 - 5 years	> 5 years
	173,579	53,501	84,046	36,031

2024				
	Total	< 1 year	1 - 5 years	> 5 years
	148,126	45,714	97,364	5,048

The key finance facilities in Italy, Belgium, and the Netherlands are specified separately below:

The facilities in Italy can be specified as follows:
- Current account facility of EUR 55.7 million (2024: EUR 54.8 million). Nothing was withdrawn (2024: nil).
- Bank guarantee facility EUR 184.6 million (2024: EUR 158.5 million), EUR 128.9 million is in use (2024: EUR 104.2 million).
- Factoring contracts EUR 121.9 million (2024: EUR 106.0 million), EUR 75.6 million (2024: EUR 92.0 million) has been used.

In the Netherlands, Strukton has the following facilities:
- Bank guarantee facilities EUR 55.0 million (2024: EUR 55.0 million). An amount of EUR 34.2 million was withdrawn (2024: EUR 36.4 million).

In Belgium, Strukton has the following facilities:
- Bank guarantee facilities EUR 12.4 million (2024: EUR 9.2 million). An amount of EUR 10.4 million was withdrawn (2024: EUR 7.2 million).

Corporate income tax
Strukton constitutes a fiscal unity in the Netherlands for corporate income tax and VAT together with most of its 100% domestic subsidiaries. Please refer for a total overview of the applicable entities to note 32.

Contingent liabilities

Compliance matter
In line with our core value of integrity, we remain transparent about our compliance with laws and regulations. As part of the improvements in our company culture, we have further strengthened and structured our governance, risk and compliance framework, which includes the review and investigation of transactions or events where appropriate. During the financial year 2025, the Group became aware of internal signals in connection with a limited number of historical projects within a specific business unit. In response, the Group initiated an investigation. The investigation is being carried out in collaboration with external parties to ensure and safeguard the independence of the process.

Although there are currently no facts pointing to a specific outcome, the risk that this will result in material amounts is highly limited. We continue to monitor the situation closely and will take appropriate action if necessary, in accordance with applicable laws and regulations. Our focus remains on full transparency, ethical conduct, and fostering a culture of collaboration and integrity throughout the organization.

27. Transactions with related parties

Identification
On 29 October 2010, Strukton Groep B.V. became part of Oranjewoud N.V. Oranjewoud N.V. holds all shares in Strukton Groep B.V. As at year-end 2025, all of the shares in Oranjewoud N.V. are held by Sanderink Investments B.V. Sanderink Investments B.V. is fully owned by Stichting Administratiekantoor Sanderink Investments of Gerard Sanderink. The Enterprise Chamber on 11 December 2025 (as requested by the Supervisory Board) (i) dismissed Gerard Sanderink as statutory director of Oranjewoud and Strukton and (ii) placed the shares in Oranjewoud and held by Sanderink Investments (with the exception of 1 share) into custody with a custodian for a period of five years. The court appointed Marnix Holtzer as the custodian.

The following entities and/or persons can be classified as related parties:

Key management personnel:
- The Executive Board of Strukton Groep B.V.: Rob van Wingerden (interim-CEO, statutory director, resigned 1 April 2025), Lieve Declercq (as of 1 March 2025) CEO, statutory director, and Willem Mentz (as of 1 May) CFO, statutory director.
- The Supervisory Board members of Strukton Groep B.V.: Joseph Kuling, Monica Bremer, Bernard Fortuyn, Petra Koselka and Hans van Leeuwen.
- The Executive Board of Sanderink Investments B.V.: Stichting Administratiekantoor Sanderink Investments.
- The Executive Board of Oranjewoud N.V.: Rob van Wingerden (statutory director, resigned 1 March 2025), Yde van Hijum (statutory director, resigned 1 March 2025) and Jan Hendriks (statutory director as per 1 August 2025).
- The Supervisory Board members of Oranjewoud N.V.: Joseph Kuling, Monica Bremer, Bernard Fortuyn, Petra Koselka and Hans van Leeuwen

Subsidiaries, Joint ventures and Associates:
- For an overview of all related Subsidiaries, Joint Ventures and Associates of Strukton Groep B.V., reference is made to Note 32 of these financial statements

(In)direct Parent companies:
- Stichting Administratiekantoor Sanderink Investments B.V. and its subsidiaries and interests in other entities;
- Sanderink Investments B.V. and its subsidiaries and interests in other entities; and
- Oranjewoud N.V. and its subsidiaries and interests in other entities.

Transactions with executives and managers in key positions
Managers in key positions include all persons authorised and responsible for directly or indirectly planning, managing and exercising influence on the activities of the entity. Refer for the managers in key positions for the reporting year 2025 to the key management personnel of Strukton as included above in this note.

The remuneration of managers in key positions can be specified as follows:

(x EUR 1,000)		
	2025	**2024**
Short-term employee benefits	1,639	1,642
Other long-term employee benefits	324	24
	1,963	**1,666**

Transactions with Supervisory Board members
During 2025, the Supervisory Board members of Strukton were also the Supervisory Board members of Oranjewoud N.V. The Supervisory Board members were remunerated by Oranjewoud N.V.

Other transactions with related parties
Deliveries totalling EUR 0.9 million were made to Antea Group B.V. in the financial year 2025 (2024: EUR 2.3 million). The total amount of purchases from Antea Group B.V. in 2025 amounted to EUR 4.1 million (2024: EUR 5.0 million). The total amount of purchases from Centric Holding B.V. in 2025 amounted to nil (2024: EUR 0.3 million). The total amount of purchases from Oranjewoud N.V. in 2025 amounted to EUR 1.3 million.

At year-end, the following receivables and liabilities exist due to transactions with related parties:

Transactions with related parties:

2025	**Antea B.V.**	**Other related parties**	**Total**
Current receivables	82	1,779	1,860
Current payables	766	2,444	3,210

2024	**Antea B.V.**	**Other related parties**	**Total**
Current receivables	199	2,762	2,961
Current payables	255	276	531

None of the transactions with related parties is presented as held for sale (2024: EUR 0.1 million).

Furthermore, as all shares owned by Sanderink Investments B.V. minus one have been placed into custody with a custodian (beheerder), the custodian, Mr. M. Holtzer, can also be considered a related party. Mr. Holtzer is not able to have direct influence on the management of Strukton Groep B.V. and its group entities. The only transactions with Mr. M. Holtzer are related to his remuneration for the services being provided, paid by Oranjewoud.

28. Subsequent events

Changes in organisation structure
As per 2 January 2026, the new legal structure of Strukton Groep has been implemented. Under this new structure, the activities are structured by country. The Dutch activities are organised into three operating companies: Strukton Rail Nederland, Strukton Roads & Concrete and Strukton Infra Specials and reported as Strukton Netherlands.

This change relates solely to the legal structure. The managerial structure and internal reporting lines were already effective from half year 2025. The adjusted legal structure has no impact on the financial position and results of the entity as at the reporting date.

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

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

Request of availability certificate for MEET RIVM
As per the 12th of March 2026 the availability certificate is requested for the MEET RIVM building. Strukton expects to receive the availability certificate in the beginning of the second quarter of 2026.

Receiving the availability certificate marks the beginning of the maintain and operate phase of the MEET RIVM contract.

29. Services pursuant to concessions and PPP

Strukton's group companies participated in special purpose companies for PPP concession projects during 2025. These companies have entered into a concession agreement for providing services. All agreements are based on a public-private partnership (PPP). These are referred to as DBFM(O) contracts - Design, Build, Finance, Maintain and Operate contracts.
Companies over which Strukton can jointly exercise control are recognised as joint ventures or joint operations. If Strukton cannot exercise joint control, the company is recognised as an associate or an investment in equity instruments.

The following applies to all concession agreements:

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

School buildings
Strukton has a 20% stake (2024: 20%) in Talentgroep Montaigne B.V. through Strukton Finance Holding B.V.[1] The concession agreement is a DBFM contract for the construction, maintenance and operation of a school building for the Montaigne Lyceum in The Hague. The concession commenced in 2004 and runs until 2034.

Public buildings
Strukton has a 6% stake (2024: 6%) in DUO2 B.V. through Strukton Finance Holding B.V. [1] The concession agreement is a DBFMO contract for the construction, maintenance and operation of the shared accommodation for the Education Executive Agency (DUO) and the regional office in Groningen of the Dutch Tax and Customs Administration. The concession commenced in 2008 and runs until 2031.

Strukton has a 100% share (2024: 100%) in MEET Strukton Holding B.V. (formerly Strukton Hurks Heijmans Holding B.V.). This concession agreement concerns a DBFMO contract for the construction, maintenance and operation of the new housing of RIVM (National Institute for Public Health and the Environment). The concession commenced in 2014 and runs until 2051.

The respective special purpose companies received non-recourse financing. No repayment or interest guarantees have been issued by Strukton.

[1] The Group's share in Strukton Finance Holding is classified as held for sale. Refer to note 32.

30. Joint operations

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

(X EUR 1,000)

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

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

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

Impact on statement of financial position

Assets and liabilities held for sale

(x EUR 1,000)

	31/12/2025	**31/12/2024**
Property, plant and equipment	1,309	6,173
Right-of-use assets	3,814	4,990
Intangible assets	20	25
Other non-current assets	451	-
Deferred tax assets	-	-
Inventories	25	340
Contract assets	2,119	4,313
Other receivables	2,562	5,731
Cash and cash equivalents	4	21
Assets held for sale	**10,304**	**21,593**
Non-current liabilities	2,329	3,673
Current liabilities	5,590	7,702
Liabilities held for sale	**7,919**	**11,375**

Gain on sale of subsidiaries

	2025	**2024**
Gain on the sale of other subsidiaries	285	9,958
	285	**9,958**

32. Overview of Group companies and interests in other entities

A. Group companies

The following companies are fully consolidated:

Name	Statutory office	% Share in the issued capital 2025	% Share in the issued capital 2024
Strukton Rail B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Rail Nederland B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Rail Short Line B.V. *[12]	Utrecht (NLD)	100.00	100.00
IWORKX B.V. 12	Utrecht (NLD)	100.00	100.00
Strukton Rolling Stock B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton M&E B.V. [12]	Maarssen (NLD)	100.00	100.00
Strukton Systems B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Rail Equipment B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Rail Asset Management B.V. [12]	Utrecht (NLD)	100.00	100.00
Strukton Rail Italy Holding B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Rail Nordics Holding B.V. [12]	Utrecht (NLD)	100.00	-
Strukton Rail Italy S.r.l.	Bologna (ITA)	100.00	100.00
Uniferr S.r.l.	Reggio Emilia (ITA)	100.00	100.00
Promofer S.r.l.	Rome (ITA)	100.00	100.00
FER RENT S.r.l.	Milano (ITA)	100.00	100.00
Costruzioni Linee Ferroviarie S.p.A.	Bologna (ITA)	100.00	100.00
Construzioni Linee Ferroviarie CLF C.A.	Caracas (VEN)	100.00	100.00
S.I.F.EL S.p.A.	Spigno Monferrato (ITA)	100.00	100.00
Société d'Installations Ferroviaires et Electriques Maroc	Rabat (MAR)	100.00	100.00
AR.FER S.r.l.	Alessandria (ITA)	100.00	100.00
CO.RAC.FER. S.r.l	Casale sul Sile (ITA)	100.00	-
Strukton Construction Trading WLL	Doha (QAT)	49.00	49.00
Strukton Rail Australia PTY Ltd.	Perth (AUS)	100.00	100.00
Strukton Rail Belgium Holding B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Rail N.V.	Merelbeke (BEL)	100.00	100.00
Siebens Spoorbouw B.V.B.A.	Wilrijk (BEL)	100.00	100.00
Certus Rail Solutions N.V.	Merelbeke (BEL)	100.00	100.00
Algemene Ondernemingen E. de Vuyst N.V.	Zottegem (BEL)	100.00	-
Strukton Railinfra AB	Stockholm (SWE)	100.00	100.00
Strukton Rail AB	Stockholm (SWE)	100.00	100.00
Strukton Rail A/S	Kopenhagen (DNK)	100.00	100.00
Strukton Rail Västerås AB	Stockholm (SWE)	100.00	100.00
SR Kraft A/S	Oslo (NOR)	-	100.00
Strukton Rail Holding A/S (DK)	Taastrup (DNK)	100.00	100.00
Strukton Rail S-Bane A/S	Taastrup (DNK)	100.00	100.00
JPL Rail A/S	Ørje (NOR)	100.00	100.00
Strukton Civiel B.V. [12]	Utrecht (NLD)	100.00	100.00
Strukton Civiel Projecten B.V. [12]	Utrecht (NLD)	100.00	100.00
Strukton Roads & Concrete B.V. *[12]	Utrecht (NLD)	100.00	100.00
Strukton Infrastructure Specialties B.V. *[12]	Utrecht (NLD)	100.00	100.00

Portfolio Investments Holding B.V. [1,2]	Utrecht (NLD)	100.00	100.00
GBN Holding B.V. [1,2]	Utrecht (NLD)	100.00	100.00
GBN Groep B.V. [1,2]	Utrecht (NLD)	100.00	100.00
GBN Immobilisatie B.V. [2]	Utrecht (NLD)	100.00	100.00
Grondbank Stadskanaal B.V. [1,2]	Utrecht (NLD)	100.00	100.00
Grind & Ballast Recycling Nederland B.V. [1,2]	Utrecht (NLD)	100.00	100.00
A-Lanes Asset Management B.V. [1,2]	Utrecht (NLD)	100.00	100.00
Terracon Beheer B.V. *[1,2,3]	Werkendam (NLD)	100.00	100.00
Terracon Funderingstechniek B.V. * [1,2,3]	Nieuwendijk (NLD)	100.00	100.00
Terracon International B.V. [1,2,3]	Nieuwendijk (NLD)	100.00	100.00
Terracon Spezialtiefbau GmbH i.l.[3] **	Berlin (DEU)	100.00	100.00
Terracompact B.V.[3]	Utrecht (NLD)	100.00	100.00
Molhoek Aannemingsbedrijf B.V. [1,2]	Nieuwendijk (NLD)	100.00	100.00
Strukton Engineering B.V. [1,2]	Utrecht (NLD)	100.00	100.00
Strukton Civiel Equipment B.V. [1,2]	Scharwoude (NLD)	100.00	100.00
Unihorn B.V. [1,2]	Avenhorn (NLD)	100.00	100.00
Unihorn Astana Ltd. i.l. **	Astana (KAZ)	100.00	100.00
Strukton Milieutechniek B.V. *[1,2,3,4]	Utrecht (NLD)	100.00	100.00
Strukton Betonrenovaties & Voegovergangen B.V. [1,2]	Nieuwendijk (NLD)	100.00	100.00
Strukton Civiel Startup & Innovation Centre B.V. [1]	Utrecht (NLD)	100.00	100.00
Avenue2 Infra V.O.F.	Nieuwegein (NLD)	100.00	100.00
La Mondiale N.V.	Etterbeek (BEL)	100.00	100.00
MEET RIVM B.V. *[1]	Utrecht (NLD)	100.00	100.00
Strukton Integrale Projecten B.V. *[1,2]	Utrecht (NLD)	100.00	100.00
Strukton Finance ESCo's Holding B.V. [1,2]	Utrecht (NLD)	100.00	100.00
RGG KPP ESCo Invest B.V. [1,2]	Utrecht (NLD)	100.00	100.00
Strukton Assets B.V. [1,2]	Utrecht (NLD)	100.00	100.00
MEET Strukton Holding B.V.	Utrecht (NLD)	100.00	100.00
MEET Strukton B.V.	Utrecht (NLD)	100.00	100.00
Strukton Nederland B.V. *[1,2]	Utrecht (NLD)	100.00	100.00
BAG B.V. **	Maastricht (NLD)	100.00	100.00
Strukton Power B.V.[1,2]	De Meern (NLD)	100.00	100.00
Strukton Materieel B.V. *	Utrecht (NLD)	100.00	100.00
Molhoek-Infratechniek B.V. [1,2,5]	Utrecht (NLD)	100.00	100.00
Strukton Infratechnieken B.V. [1,2,5]	Utrecht (NLD)	-	100.00
Reanco Benelux B.V. [1,2]	Utrecht (NLD)	100.00	100.00
Strukton combinatie Rijswijk Delft-Zuid V.O.F. [2]	Utrecht (NLD)	100.00	100.00
Strukton International B.V. [1,2]	Utrecht (NLD)	100.00	100.00
Strukton International Denmark A/S i.l.**	Kopenhagen (DNK)	100.00	100.00
Strukton International Deutschland GMBH	Kleve (DEU)	100.00	100.00
Strukton PHS Rail-Civiel B.V.	Utrecht (NLD)	100.00	100.00
Eurailscout Inspection & Analysis B.V.	Utrecht (NLD)	100.00	50.00
Eurailscout Italy S.r.l.	Bologna (ITA)	100.00	-

The following companies are fully included in the consolidation with a non-controlling interest:

Name	Statutory office	% Share in the issued capital 2025	% Share in the issued capital 2024
TRI Stockholm AB	Hägersten (SWE)	60.00	60.00

B. The following companies are partially accounted for (joint operations):

Name	Statutory office	% Share in the issued capital 2025	% Share in the issued capital 2024
Strukton-Aarsleff JV I/S	Aarhus (DNK)	50.00	50.00
SITEC Infrastutture Consorzio Stabile Di Ingegneria i.l.**	Bologna (ITA)	47.50	47.50
A-Lanes Civil V.O.F.	Nieuwegein (NLD)	50.00	50.00
Avenue 2 V.O.F.	Nieuwegein (NLD)	25.00	25.00
Combinatie Versterken Bruggen V.O.F.	Capelle a/d IJssel (NLD)	50.00	50.00
BPL Wegen V.O.F.	Rotterdam (NLD)	50.00	50.00
Combinatie Buitenring V.O.F.	Rotterdam (NLD)	33.33	33.33
A-Lanes A15 Mobility V.O.F.	Nieuwegein (NLD)	45.00	45.00
A-Lanes Roads V.O.F.	Nieuwegein (NLD)	50.00	50.00
DUOS V.O.F.	Oldenzaal (NLD)	50.00	50.00
Combinatie Natuuronwikkeling Maasplassen V.O.F.	Vinkel (NLD)	50.00	50.00
Rions - Strukton Roads & Concrete V.O.F.	Sittard (NLD)	50.00	50.00
Hydraphalt V.O.F.	Scharwoude (NLD)	-	50.00
Zandexploitatie Westfriesland V.O.F.	Scharwoude (NLD)	50.00	50.00
Combinatie Dinteloord V.O.F.	Middelharnis (NLD)	50.00	50.00
Combinatie Colijn/Rasenberg/van den Herik V.O.F.	Sliedrecht (NLD)	50.00	50.00
Combinatie Gladheidsbestrijding Ballast Nedam – Strukton V.O.F.	Leerdam (NLD)	50.00	50.00
Grondstoffen Recycling Burgum V.O.F.	Utrecht (NLD)	50.00	50.00
Grondstoffen Recycling Sappemeer V.O.F.	Utrecht (NLD)	-	50.00
Combinatie Tussen de Westfriezen V.O.F.	Alkmaar (NLD)	-	16.67
Combinatie BNOC V.O.F.	Leerdam (NLD)	50.00	50.00
Combinatie Strukton Civiel / Oosterhof Holman V.O.F.	Oldenzaal (NLD)	50.00	50.00
Combinatie OP Beneden-LEK V.O.F.	Scharwoude (NLD)	50.00	50.00
Combinatie Strukton Arcadis Delft Interlocking V.O.F.	Utrecht (NLD)	75.00	75.00
Combinatie Strukton-Den Ouden V.O.F.	Breda (NLD)	50.00	50.00
Combinatie Strukton Civiel Zuid / Van den Herik V.O.F.	Breda (NLD)	50.00	50.00
Combinatie Sluis 0 Den Bosch V.O.F.	Sliedrecht (NLD)	50.00	50.00
Combinatie Van den Herik – Strukton Civiel West V.O.F.	Sliedrecht (NLD)	-	50.00
Grondbank West Brabant V.O.F.	Utrecht (NLD)	50.00	50.00
Combinatie K. Dekker – Ooms Construction Muiden V.O.F.	Warmenhuizen (NLD)	50.00	50.00
GBB Grondbank Budel V.O.F.	Zeeland (NLD)	50.00	50.00
Switch - Realisatie NW-2 V.O.F.	Utrecht (NLD)	50.00	50.00
Switch V.O.F.	Utrecht (NLD)	50.00	50.00
Arge Instandsetzung Reinbrucke Maxau	Karlsruhe (DEU)	50.00	50.00

Arge A9 Guntersdorf Instands BW 68	Langen (DEU)	50.00	50.00
Bouwcombinatie SVS V.O.F.	Vianen (NLD)	50.00	50.00
Strukton & Van den Herik V.O.F.	Breda (NLD)	50.00	50.00
Combinatie Strukton Civiel West – Jaro V.O.F.	Scharwoude (NLD)	50.00	50.00
Combinatie Piet-Heinplein V.O.F.	Den Haag (NLD)	50.00	50.00
Combinatie BRM 380kV Station Tennet Tilburg	Utrecht (NLD)	50.00	50.00
Hoka Noord-West V.O.F.	's-Hertogenbosch (NLD)	50.00	50.00
Groene Liggers V.O.F.	Hoofddorp (NLD)	50.00	50.00
Infracombinatie asfaltwerkzaamheden A-lanes V.O.F.	Hoofddorp (NLD)	50.00	-
ERTMS Combinatie BAM Strukton (ECBS) v.o.f.	Utrecht (NLD)	50.00	-
Combinatie BVLDRGC Strukton - BAM - Strukton Rail Nederland B.V.	Hoofddorp (NLD)	50.00	-

C. Associates and joint ventures:

Name	Statutory office	% Share in the issued capital 2025	% Share in the issued capital 2024
Exploitatie Maatschappij A-Lanes A15 B.V.	Nieuwegein (NLD)	50.00	50.00
New Sorema Ferroviaria S.p.A.	Brescia (ITA)	50.00	50.00
WeCity B.V.	Harderwijk (NLD)	-	50.00
Grondstoffen Recycling Weert B.V.	Weert (NLD)	50.00	50.00
Combinatie Verkeersmaatregelen A-Lanes V.O.F.	Rotterdam (NLD)	50.00	50.00
Nederlands Wegen Markeerbedrijf B.V.	Oosterwolde (NLD)	50.00	50.00
Aduco Holding B.V.	Ede (NLD)	20.00	20.00
DMI Nederland B.V.	Weert (NLD)	-	50.00
Strukton LLC	Riyadh (SAU)	49.00	49.00
Petroserv Ltd./Strukton Construction and Trading WLL	Doha (QAT)	50.00	50.00
Rebru V.O.F.	Utrecht (NLD)	50.00	50.00
Pavement Information Modelling V.O.F.	Nieuwegein (NLD)	12.50	12.50
Erdmann Softwaregesellschaft GmbH	Görlitz (DEU)	50.00	-

The following companies are accounted for as investments in equity instruments:

Name	Statutory office	% Share in the issued capital 2025	% Share in the issued capital 2025
Voestalpine Railpro B.V.	Hilversum (NLD)	10.00	10.00
Strukton Finance Holding B.V. *** [4]	Utrecht (NLD)	7.89	7.89
C2CA Technology B.V.	Utrecht (NLD)	7.91	7.91

* For companies marked with *, Strukton Groep B.V. issued liability statements in accordance with Section 403 of Title 9 Book 2 of the Dutch Civil Code.

** In liquidation

*** The share capital of Strukton Finance Holding B.V. consists of different types of shares linked to the various investments in PPP projects. For all participations, the ratio is 80/20 (DIF/Strukton) except for ISE Holding B.V., which has a 90/10 ratio (DIF/Strukton), and Strukton Finance B.V. (Delfluent) and Komfort Holding B.V., where all tracker shares are held by DIF.

[1] These entities belong to the Dutch fiscal unity for corporate income tax.

[2] These entities belong to the Dutch fiscal unity for value added tax.

[3] These entities have been classified as held for sale per year-end 2024.

[4] These entities have been classified as held for sale per year-end 2025.

[5] Molhoek-CCT B.V. is merged with Strukton Infratechnieken B.V. and is renamed to Molhoek Infratechniek B.V..

Company financial statements
Company balance sheet before proposed result appropriation

(X EUR 1,000)

		31 December 2025		31 December 2024	
	Non-current assets				
1	Property, plant and equipment	4,700		5,182	
2	Intangible assets	662		565	
3	Right-of-use assets	494		128	
4.	Financial non-current assets	431,665		405,585	
	Total non-current assets		**437,521**		**411,461**
	Current assets				
5.	Trade and other receivables	263,332		4,356	
6.	Cash and cash equivalents	65,723		104,193	
		329,056		108,549	
	Assets classified as held for sale	451		-	
	Total current assets		**329,506**		**108,549**
	Total assets		**767,028**		**520,010**
	Equity				
	Issued share capital	2,269		2,269	
	Share premium reserve	138,803		138,803	
	Other reserves	46,858		30,254	
	Undistributed result for the year	6,604		10,741	
7.	**Total equity**		**194,534**		**182,067**
8.	Provisions		74,442		86,618
9.	Non-current liabilities		364,653		44,241
10.	Current liabilities		133,398		207,084
	Total equity and liabilities		**767,028**		**520,010**

Company statement of income

(X EUR 1,000)

		2025	2024
	Results from subsidiaries after income taxes	**46,086**	**(28,580)**
11.	Corporate result after income taxes	(39,482)	39,322
	Net result for the year	**6,604**	**10,741**

Notes to the Company financial statements

On 29 October 2010, Strukton Groep B.V. became part of Oranjewoud N.V. Oranjewoud N.V. holds all shares in Strukton Groep B.V. The ultimate parent company of Oranjewoud N.V. is Sanderink Investments B.V. The shares of Sanderink Investment B.V. are currently held by a custodian who was appointed by the Enterprise Chamber for the duration of five years until 11 December 2030. Where reference is made in the Company financial statements to transactions with group companies, this means both relations between Strukton Groep B.V. and its subsidiaries and the relations with other group companies that are part of Strukton Groep B.V. and Sanderink Investments B.V., and their related companies. Strukton Groep B.V. is registered in the Dutch Trade Register under number 30004006.

General principles for the preparation of the Company financial statements

Strukton's company financial statements are included in the consolidated financial statements. The company financial statements of Strukton are prepared in accordance with the legal provisions set out in Title 9, Book 2 of the Dutch Civil Code. Within this context, the Company utilises the option provided by Section 2:362 sub 8 of the Dutch Civil Code to apply the same accounting policies to the company financial statements as those applied to the consolidated financial statements. Strukton companies included in the consolidation are stated at net equity value in accordance with the accounting policies applicable to the consolidated financial statements of Strukton. Joint ventures and associates in which significant control is held are valued according to the equity method. The accounting policies as applied to the consolidated financial statements are also applied as the accounting policies of the company financial statements for the determination of the result.

Furthermore, the Company financial statements contain only an abridged statement of income, through the application of Section 402 of Book 2 of the Dutch Civil Code.

Subsidiaries with a negative net asset value

Subsidiaries with negative net asset value are valued at nil. Other long-term interests in these subsidiaries that are in substance part of the net investment (such as long-term receivables) are taken into account in this valuation.

If the Company fully or partly guarantees the liabilities of the subsidiaries concerned, or has the effective obligation to enable the subsidiaries to pay its (share of the) liabilities, a provision is formed.

Accounting policies for the measurement and determination of results

If not stated otherwise, the accounting policies applied are the same as those in the 2025 Consolidated Financial Statements. For a correct interpretation of Strukton's company financial statements, please refer to Strukton's consolidated financial statements.

1. Property, plant and equipment

(X EUR 1,000)

	Land	Buildings	Total
Cost	1,784	26,265	**28,049**
Cumulative depreciation and impairment	(277)	(22,053)	**(22,330)**
Carrying amount as at 1 January 2024	**1,507**	**4,212**	**5,719**
Investments	-	-	**-**
Disposals	-	-	**-**
Depreciation	(537)	-	**(537)**
Other movements	-	-	**-**
Carrying amount as at 31 December 2024	**970**	**4,212**	**5,182**
Cost	1,784	26,265	**28,049**
Cumulative depreciation and impairment	(814)	(22,053)	(22,867)
Carrying amount as at 1 January 2025	**970**	**4,212**	**5,182**
Investments	-	-	**-**
Disposals	-	-	**-**
Depreciation	(36)	(447)	**(483)**
Other movements	501	(500)	1
Carrying amount as at 31 December 2025	**1,435**	**3,265**	**4,700**
Cost	2,285	25,765	**28,050**
Cumulative depreciation and impairment	(850)	(22,500)	**(23,350)**
As at 31 December 2025	**1,435**	**3,265**	**4,700**

Strukton leases most of its industrial buildings to its subsidiaries.
Lease income recognised by Strukton in 2025 was EUR 3.0 million (2024: EUR 3.0 million). These leases are subject to 12 months' notice.

The depreciation terms are based on expected economic life.

- Land No depreciation (only paved areas are subject to depreciation, 8 to 20 years)
- Buildings 10 to 50 years

2. Intangible assets

(X EUR 1,000)

2024	Software	Assets under construction	Total
Carrying amount as at 1 January 2024	**547**	**-**	**547**
Investments	179	-	179
Amortisation	(162)	-	(162)
Assets under construction put in use	-	-	-
Other movements	-	-	-
Carrying amount as at 31 December 2024	**565**	**-**	**565**
Cost	989	-	989
Accumulated amortisation and impairments	(424)	-	(424)
Carrying amount as at 31 December 2024	**565**	**-**	**565**
2025			
Carrying amount as at 1 January 2025	**565**	**-**	**565**
Investments	-	-	-
Amortisation	(192)	-	(192)
Assets under construction put in use	-	-	-
Other movements	-	289	289
Carrying amount as at 31 December 2025	**373**	**289**	**662**
Cost	989	289	1,278
Accumulated amortisation and impairments	(615)	-	(615)
Carrying amount as at 31 December 2025	**373**	**289**	**662**

3. Right-of-use assets

(X EUR 1,000)

2024	Cars	Total
Carrying amount as at 1 January 2024	**161**	**161**
Additions	47	47
Contract modifications	-	-
Depreciation	(80)	(80)
Other movements	-	-
Carrying amount as at 31 December 2024	**128**	**128**

2025	Cars	Total
Carrying amount as at 1 January 2025	**128**	**128**
Additions	467	467
Contract modifications	-	-
Depreciation	(101)	(101)
Other movements	-	-
Carrying amount as at 31 December 2025	**494**	**494**

The payment obligations corresponding with the lease contracts are recognised in current liabilities and non-current liabilities. For more information relating to these lease liabilities, please refer to notes 9. Non-current liabilities and 10. Current liabilities.

4. Financial non-current assets

(X EUR 1,000)

	31/12/2025	31/12/2024
Subsidiairies	361,060	385,810
Loans to group companies	40,532	1,175
Third-party receivables	-	492
Deferred tax assets	28,254	16,289
	429,846	**403,766**
Investments in equity instruments	1,819	1,819
	431,665	**405,585**

An interest rate of Euribor + 400 bps is charged on receivables from group companies during the year. As per year-end 2025, the non-current receivables from group companies have increased due to new loans granted.

Movements in financial non-current assets were as follows:

(X EUR 1,000)

	Subsidiaries	Receivables from group companies	Third-party receivables	Deferred tax receivables	Investments in equity instruments	Total
As at 1 January 2024	**255,904**	**15,172**	**497**	**4,986**	**1,819**	**278,378**
Additions	-	6,350	-	11,368	-	17,718
Disposals	(60)	-	-	(65)	-	(125)
Capital contributions	194,925	-	-	-	-	194,925
Share in results	(28,580)	-	-	-	-	(28,580)
Addition to provision	-	-	-	-	-	-
Release of provision	(2,134)	34,596	-	-	-	32,462
Dividends	(20,604)	-	-	-	-	(20,604)
Fx conversion result	(2,475)	-	-	-	-	(2,475)
Repayments	-	(54,928)	-	-	-	(54,928)
Revaluations	-	-	-	-	-	-
Other movements	(11,166)	(15)	(5)	-	-	(11,186)
As at 31 December 2024	**385,810**	**1,175**	**492**	**16,289**	**1,819**	**405,585**
Additions	0	49,417	-	12,126	-	61,543
Disposals	(944)	-	-	-	-	(944)
Capital contributions	-	-	-	-	-	-
Share in results	46,086	-	-	-	-	46,086
Addition to provision	1,945	(34,171)	-	-	-	(32,226)
Release of provision	-	28,059	-	-	-	28,059
Dividends	(77,500)	-	-	-	-	(77,500)
Fx conversion result	3,196	-	-	-	-	3,196
Repayments	-	(2,767)	(41)	-	-	(2,808)
Reclassified to assets held for sale	-	-	(451)	-	-	(451)
Other movements	2,467	(1,175)	-	(161)	-	1,131
As at 31 December 2025	**361,060**	**40,532**	**-**	**28,254**	**1,819**	**431,665**

5. Trade and other receivables

(X EUR 1,000)

	31/12/2025	31/12/2024
Trade receivables - net	26	201
Receivables from group companies	262,746	4,018
Income tax receivable	395	-
Other receivables and accrued income	165	137
	263,332	**4,356**

The majority of the receivables from group companies is related to the payments made in the current financial year in respect of restructuring activities under common control to be carried out in the financial year 2026. The receivables from group companies have a total gross amount of EUR 414.1 million (2024: EUR 98.5 million), of which EUR 152.4 million (2024: EUR 94.5 million) is provided for due to subsidiaries with negative net asset value. The net receivable from group companies totals to EUR 262.7 million (2024: EUR 4.0 million).

6. Cash and cash equivalents

An amount of EUR 3.6 million (2024: EUR 3.0 million) is collateralised for banks. All cash and cash equivalents are fully at the Company’s free disposal.

7. Equity

(X EUR 1,000)

	Share Capital	Share Premium	Foreign currency translation (legal) reserve	Hedging (legal) reserve	Actuarial reserves	Other legal reserves	Retained earnings	Unappropri-ated result	Total equity
Balance 1 January 2024	**2,269**	**138,803**	**3,362**	**-**	**(14,881)**	**14,206**	**181,188**	**(142,015)**	**182,932**
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Appropriation of result 2023	-	-	-	-	-	-	(142,015)	142,015	-
Result for the reporting period	-	-	-	-	-	-	-	10,741	10,741
Unrealised results	-	-	(7,235)	-	553	-	-	-	(6,682)
Total recognised result for the reporting period	**-**	**-**	**(7,235)**	**-**	**553**	**-**	**(142,015)**	**152,756**	**4,059**
Change in legal reserve	-	-	-	-	(518)	1,015	(5,421)	-	(4,924)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-
Share premium contribution	-	-	-	-	-	-	-	-	-
Balance 31 December 2024	**2,269**	**138,803**	**(3,873)**	**-**	**(14,846)**	**15,221**	**33,752**	**10,741**	**182,067**
Balance 1 January 2025	**2,269**	**138,803**	**(3,873)**	**-**	**(14,846)**	**15,221**	**33,752**	**10,741**	**182,067**
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Appropriation of result 2024	-	-	-	-	-	-	10,741	(10,741)	-
Result for the reporting period	-	-	-	-	-	-	-	6,604	6,604
Unrealised results	-	-	3,196	-	-	-	-	-	3,196
Total recognised result for the reporting period	**-**	**-**	**3,196**	**-**	**-**	**-**	**10,741**	**(4,137)**	**9,800**
Change in legal reserve	-	-	-	-	3,525	(5,808)	4,950	-	2,667
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-
Share premium contribution	-	-	-	-	-	-	-	-	-
Balance 31 December 2025	**2,269**	**138,803**	**(677)**	**-**	**(11,321)**	**9,413**	**49,443**	**6,604**	**194,534**

The other legal reserves include reserves relating to earnings retained by subsidiaries, associates and joint ventures to the extent that there are limitations to arrange profit distributions and reserves of investments that are not at the Company's disposal for allocation.

The legal reserve also includes reserves related to capitalised development costs of EUR 0.5 million (2024: EUR 0.5 million). The remaining share capital is specified in the consolidated financial statements.

The difference between the company only equity and the shareholder's equity in the consolidated financial statements consists of the following:

Bridge between company only equity and shareholder's equity:

	2025	2024
Equity in the group financial statements	**178,347**	**134,795**
Provision for receivables from group companies	(287,850)	(229,144)
Adjustment negative equity subsidiaries	305,353	276,416
Other adjustments	(1,316)	-
Equity in the company financial statements	**194,534**	**182,067**

The difference between the company unappropriated result and the unappropriated result in the consolidated financial statements consists of the following:

Bridge between company only result and the Group result:

Net result in the group financial statements	**37,689**	**39,293**
Provision for receivables from group companies	(58,706)	31,776
Adjustment negative equity subsidiaries	28,937	(60,328)
Other adjustments	(1,316)	-
Net result in the company financial statements	**6,604**	**10,741**

For Strukton International B.V., the negative result was only adjusted in the company's individual results, as no declaration of liability in accordance with Article 403 of Book 2 of the Dutch Civil Code was issued for these entities. This explains the differences with the consolidated financial statements as mentioned above.

8. Provisions

(X EUR 1,000)

	Provision for subsidiaries	Tax provisions	Other provisions	Total
As at 1 January 2024	**2,134**	**7,582**	**69,826**	**71,960**
Additions	-	-	9,210	16,792
Withdrawals	-	-	-	-
Release of provision	(2,134)	-	-	(2,134)
Other movements	-	-	-	-
As at 31 December 2024	**-**	**7,582**	**79,036**	**86,618**
Additions	1,945	-	45,673	47,618
Withdrawals	-	-	(49,787)	(49,787)
Release of provision	-	-	(7)	(7)
Other movements	-	-	(10,000)	(10,000)
As at 31 December 2025	**1,945**	**7,582**	**64,915**	**74,441.69**

The increase in the provision of EUR 1.9 million for subsidiaries is related to the negative equity of subsidiaries for which Strukton Groep B.V. has issued liability statements in accordance with Section 403 of Title 9 Book 2 of the Dutch Civil Code.

The short term part of the other provision consists of EUR 32.5 million.

The movement in other provision of EUR 10.0 million relates to the agreement with the Public Prosecution Office and is therefore classified as liability.

9. Non-current liabilities

(X EUR 1,000)

	31/12/2025	31/12/2024
Lease liabilities	286	110
Debts to group companies	356,867	44,131
Other non-current liabilities	7,500	-
	364,653	**44,241**

The debts to group companies had an applicable interest rate of Euribor - 150 bps during 2025 (2024: nil). This interest rate is reassessed on an annual basis.

The debts to group companies mainly consists of the loan to Strukton Rail B.V. of EUR 333.2 million (2024: EUR 99.6 million). This is related to payments received in the year in respect of restructuring activities under common control to be carried out in the financial year 2026. Repayment of the debts to group companies will take place in full or in parts, in mutual consultation between the parties, with Strukton Groep B.V. being entitled to fully or partially repay the balances without owing any penalty (interest) and/or costs.

10. Current liabilities

(X EUR 1,000)

	31/12/2025	31/12/2024
Debt to financial institutions	-	-
Trade payables	1,085	718
Lease liabilities	158	-
Debts to group companies	83,095	182,382
Tax payables	29,267	16,022
Other liabilities and accruals	19,794	7,962
	133,398	**207,084**

The tax payables mainly relate to VAT payables for the Dutch fiscal unity. For all entities included in the Dutch fiscal unity, please refer to note 32 of the consolidated financial statements.

11. Corporate result after income taxes

(X EUR 1,000)

	2025	2024
Corporate result after income taxes	(39,482)	39,322

In 2025, the tax gain of the tax group amounts to EUR 12.1 million (2024: EUR 9.8 million expense). Additionally, the Other results consist of financial income and expenses, overheads and the provision for receivables from group companies.

Strukton formed an independent tax group with most of its domestic subsidiaries during the entire financial year 2025.

At year-end 2025, Strukton Groep B.V. had 39.0 employees in FTE (2024: 33.0). The average number of employees in FTE amounted to 36.0 (2024: 33.0). There are no employees in other countries than the Netherlands.

12. Off-balance-sheet commitments and securities provided

As of 31 December 2025, bankers had issued guarantees and letters of intent up to a total amount of EUR 3.6 million (2024: EUR 3.0 million).

13. Remuneration Supervisory Board and the Strukton Executive Board

For an overview of the remuneration of Supervisory Board and Executive Board members, please refer to the consolidated financial statements.

14. Auditor fees

The total fees for the audit of the consolidated financial statements are listed below. The fees stated below for the audit of the financial statements are based on the total fees for the audit of the financial statements, regardless of whether the procedures were already performed in the financial year.

Expenses for services provided by the Company's current independent auditor, Forvis Mazars Accountants N.V., and other audit firms to Strukton and its subsidiaries are specified as follows:

(X EUR 1,000)

2025	Forvis Mazars Accountants N.V.	Total
Audit fees	2,045	2,045
Audit-related fees	-	-
Tax fees	-	-
Other non-audit fees	-	-
	2,045	**2,045**

2024	Forvis Mazars Accountants N.V.	Total
Audit fees	2,045	2,045
Audit-related fees	-	-
Tax fees	-	-
Other non-audit fees	-	-
	2,045	**2,045**

Of the total audit fees, an amount of EUR 1.6 million relates to audit services performed by Forvis Mazars Netherlands.
The remaining EUR 0,4 million relates to audit services provided by other Forvis Mazars member firms in connection with the audit of the Group's non-Dutch entities.

15. Dividend proposal

The proposal is for the General Meeting of Shareholders to refrain from paying out dividends and to add the full result to the general reserve (2024: result was added to the general reserve).

16. Subsequent events

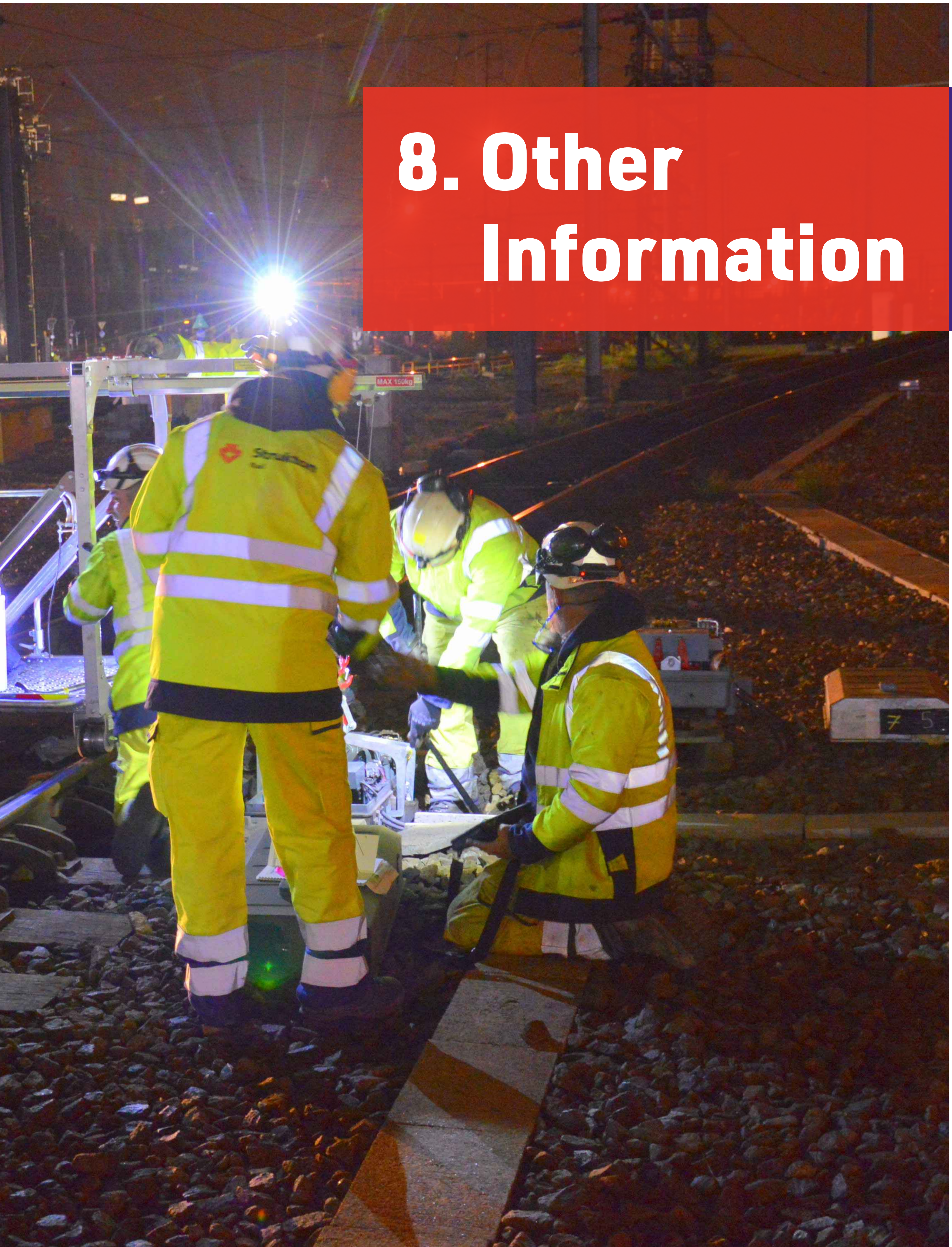
For the events after balance sheet date, please refer to note 28 of the consolidated financial statements.

Utrecht, 2 April 2026

Strukton Executive Board
Lieve Declercq
Willem Mentz

The Supervisory Board
Joseph Kuling (Chairman)
Monica Bremer
Bernard Fortuyn
Petra Koselka
Hans van Leeuwen

8. Other Information



Statutory result distribution
The provisions relating to result appropriation are set out in Article 4.1 of the Articles of Association. The provisions set out that the result is at the disposal of the General Meeting of Shareholders.

Independent auditor’s report

Independent auditor's report

for the period ended 31 December 2025

To the Executive Board and Supervisory Board of Strukton Groep B.V.

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

Our Opinion

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

In our opinion:

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

The Consolidated Financial Statements comprise:

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

The Company Financial Statements comprise:

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

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Basis for our opinion

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

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

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

Information in support of our opinion

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

Audit approach fraud risks

We refer to paragraph 4.1 Risk Management the Executive Board report of Strukton Groep B.V. for the risks and risk management procedures.

We refer to paragraph 4.1 Risk Management the Executive Board report of Strukton Groep B.V. for the risks and risk management procedures. In our audit we have obtained an understanding of the entity and its environment, the components of the internal control system, including the process for identifying risks and how the executive board responds to the risks of fraud and monitors the internal control system, as well as the outcomes hereof.

As part of our procedures of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We identified the following fraud risks and performed the following specific procedures:

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Fraud risk 1	Our audit work performed
Risk of fraud in revenue recognition The accounting principles for revenue recognition as included in "Summary of significant accounting policies" under "Revenue" in the Notes to the consolidated financial statements. The valuation and revenue recognition of the contract assets is largely influenced by subjective elements, such as the estimate of costs yet to be incurred, expected increases and decreases in revenue, technical progress, (potential) claims and penalties, as well as project-related liabilities and provisions. This is partly driven by the nature of the activities, which may involve large and complex projects. Following the internal forecasting of Strukton Groep, we note that the Executive Board has created expectations on the net profit of the company. As a result of the above, we identified a fraud risk that Executive Board recognizes revenue in the incorrect financial period and misstates the valuation of the contract assets or understates the loss provision by making incorrect assumptions of the percentage of completion and the estimation of the costs to complete for the significant projects.	Amongst others we have performed the following audit procedures: • we evaluated the design and implementation of internal controls. Based on pre-defined risk criteria, we have selected and tested the costs incurred, invoiced instalments, trade debtors and revenue of completed projects by means of total reconciliations and samples. • for the valuation and revenue recognition of the contract assets, we selected and tested different contracts on the following risk criteria: size, complexity, fluxes against prior years and the overall risk profile. We paid specific attention to the key-projects. Amongst others these concern the MEET RIVM project and Hoofdstation Groningen, as further disclosed in the "Accounting consideration on key projects" paragraph. • we enquired with the Executive Board and project controllers on the judgements and assumptions underlying the estimation of the completion of projects; • we performed an assessment and reconciliation of the key-data of the projects with underlying documentation, such as contracts, change orders, calculations, quotations in order to test the assumptions made in determining the forecasted project result; • we verified the cost-to-complete and revenue recognition; • we performed detailed testing on recognized project expenses; • we analysed of the forecasted project results, identifying the different performance obligations of the projects, to confirm consistency of valuations; and • we performed a retrospective review of project results estimated in the previous year.

Fraud risk 2

Management override of controls
Management is ordinarily in an unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

In this context, we paid attention to:
- the appropriateness of journal entries and other adjustments made in the preparation of the financial statements including manual journal entries related to operational cycles;
- potential biases in accounting areas with high level of estimation that are based on management judgments and assumptions, such as the valuation of the contract assets and the recognition of revenue;
- significant transactions, if any, outside the normal course of business.

Our audit work performed

Amongst others we have performed the following audit procedures:
- we obtained an understanding of the design and evaluated implementation of relevant internal controls in the financial statement and consolidation process;
- with regard to the Executive Board's key accounting estimates, we have evaluated judgements and decisions for bias by the Executive Board. This mainly related to key accounting estimates with respect to the cost-to-complete, the progress assessment of projects and the estimate of loss provisions on the significant projects. See also the fraud risk on revenue recognition and valuation of contract assets.
- we made inquiries with individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;
- we performed analyses of high risk journals within the consolidation with a pre assessed risk of material misstatements, as part of our audit approach to address fraud risks which could have a risk of material misstatement on the financial statements; and
- we performed audit procedures on journal entries in the various processes, amongst other the closing and consolidation, based on selection criteria in which at least the following criteria have been applied:
  - > material adjustments made during the course of preparing the financial statements;
  - > manual journal entries on the operational related revenue ledgers and relating to the contract assets and contract liabilities; and
  - > adjustments made on group level which relate to regular activities on component level.

For these journal entries we have tested the appropriateness by obtaining supporting documentation.

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Fraud risk 3	Our audit work performed
Laws and regulations (Corruption, bribery and non-compliance with laws and regulations) Due to the nature of the business activities (construction company) and the characteristics of the related transactions, we identified an inherently increased risk of non-compliance with legal and regulatory requirements regarding project acquisition. This was mainly identified due to the risk of bribes to potential clients (government and non-government). Failure to comply with legal tendering procedures and/or corruption may harm the company, for example through fines and/or exclusion from tender procedures. Such bribery could take place or be concealed in various ways, e.g., through subcontractors, (consultancy) services or sponsorship without sufficient identifiable quid pro quo.	Amongst others we have performed the following audit p rocedures: • we obtained insights in the applicable laws and regulations with regard to the tender procedures and have performed an analysis of contracts, based on risk factors such as size, new contracts entered into and on exceptional amounts. We have assessed whether there are any transactions in relation to these tender procedures and performed the following audit procedures: • we evaluated of the design and implementation of internal controls surrounding the corruption, bribery and non-compliance with laws and regulation risks and evaluated any internal control measures to ensure compliance; • we evaluated of the design and implementation of the manner in which supplier selection took place and whether any applicable (legal or internal) procurement regulations and/or quotation procedures were adhered to; • based on risk factors such as size, margin, type of tender, and client we analysed a selection of tenders won or initiated in the fiscal year. As part of this analysis, we assessed, for example, whether a business rationale was identified for the award, whether the business nature of (tender) costs was appropriate, whether the performance and background of consultants or subcontractors used were within the policies of The Group and whether there was a deviating forecasted margin compared to regular margins; • depending on the component within the group we performed detailed testing on specific types of costs following the risk identification process, including travel and accommodation expenses, representation expenses, and sponsorship; and • we performed data analysis to flag journal entries with an increased risk based on specific search terms related to fraud risks, thereby identifying and investigating unusual transactions.

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In addition, we also performed the following more general procedures:

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

We refer to the disclosure in the section Contingent liabilities in Note 26 to the consolidated financial statements. The Group is subject to an ongoing internal investigation connected to a limited number of historical projects within a specific business unit. Our audit procedures regarding this matter included obtaining an understanding of the nature and scope of the investigation, evaluating the design and status of the Executive Board investigative process supported by external specialists, reviewing available investigation reports and correspondence, and assessing judgement of the Executive Board on the outcome of the investigation. Based on the audit evidence obtained, we did not identify information that contradicted the conclusion of the Executive Board.

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

Our response to the risk of non-compliance with laws and regulations
In section 4.1 Risk Management in the Executive Board Report, the Executive Board describes the procedures regarding the risks of non-compliance with laws and regulations.

We have obtained an understanding of the relevant laws and regulations. We have identified that the regulatory framework with regard to tenders may have an indirect effect on the financial statements. We held enquiries with, amongst others, the Executive Board, Supervisory Board and Audit Committee if the entity is compliant with laws and regulations which directly or indirectly have a material impact on the financial statements. Our work also included assessing the Company's code of conduct and general compliance guidelines and procedures. We also inspected lawyers' letters and remained alert to indications of (suspected) non-compliance throughout the audit, held enquiries with legal counsel, and obtained a written representation from the Executive Board that all known instances of (suspected) non-compliance with laws and regulations were disclosed to us.

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

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

- analysing the current financial position and assessing the reasonableness of the assumptions in respect of projected future cashflow forecasts including expected future cash flows from operating, financing and investing activities as prepared by the Executive Board and the company's ability to safeguard the financing of the company's operational activities;
- evaluating the consistency of information used in the Executive Board going concern assessment and information obtained through auditing other areas such as the audit on the recoverability of the deferred tax asset for recognised tax losses carried forward;
- enquiring with the Company's Legal Counsel regarding the existence of litigation and claims and the verifying the reasonableness of management's assessments of their outcome including the verification of the potential financial implications;
- reading through minutes of the Executive Board and Supervisory Board for reference to financing difficulties;
- discussing with component auditors about facts and circumstances which might be relevant for the going concern assessment at group level;
- obtaining sufficient supporting documentation on the fact whether the assumptions in the cashflow forecast were accurate and complete in terms of both timing and quantum;
- analysing and discussing the latest Long Term Cashflow Forecast as prepared by management, including the sensitivities and the accuracy and completeness of the main assumptions in this model;
- performing audit procedures regarding subsequent events to identify those that either mitigate or otherwise affect the entity's ability to continue as a going concern; and
- verifying whether the disclosure in the financial statements on the going concern assumption correctly reflects the situation of the company.

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

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Report on the other information included in the Annual Report 2025

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

- the Executive Board report including
  - > Message from the Executive Board;
  - > Our Organisation;
  - > Safety and Sustainability;
  - > Governance;
  - > Financial Results;
  - > Message from the Supervisory Board
- the Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

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

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

Description of responsibilities regarding the financial statements

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

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

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

The Executive Board should disclose events and circumstances that may impact the Group's and the Company's ability to continue as a going concern in the financial statements.

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

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicated with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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

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

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

Rotterdam, 2 April 2026

Forvis Mazars Accountants N.V.

Original signed by O. Opzitter RA

9. Glossary

24Safe	The safety policy within Strukton is set out in a programme entitled 24Safe. Its mission is: Focusing on safety together.
Compliance	Fulfilling the minimum requirements of the applicable legislation and regulations; observing or implementing the standards.
D&C	Design & Construct
Dbmo	Design, Build, Maintain & Operate
Dbfmo	Design, Build, Finance, Maintain & Operate
EBIT (operating result)	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation (operational result)
ERTMS	The train safety system developed by the European Union (European Rail Traffic Management System), with the aim of simplifying trains running between different countries without changing to different safety systems.
Esco	Energy service company, a company that guarantees certain energy savings for a building owner based on applying various measures, usually based on a performance contract.
EUR	Euros
IF	Injury Frequency index. The number of accidents resulting in sick leave divided by the number of contractual working hours.
IFRS	International Financial Reporting Standards, the standard international accounting principles for preparing financial statements for all listed companies within the European Union.
Lmra	Last Minute Risk Analysis, a quick risk assessment completed just before starting the work. This serves to check if all risks are recognised and if the control measures in place will be sufficient.
Orderbook	Works awarded but not yet completed
Pmb	Polymer Modified Bitumen
PPP (Pps)	Public-Private Partnership
PPP concession project	Public-private partnership, where a government body awards a long-term contract to a private consortium for the design, realisation, financing, management and maintenance and often also facilities services for a project.
RIVM	Rijksinstituut voor Volksgezondheid en Milieu (National Institute for Public Health and the Environment)

Strukton All Right	Strukton All Right is the title of Strukton's policy of acting with integrity.
SPC	Special Purpose Company, a special purpose vehicle specifically incorporated for the DBFMO contract for the new MEET RIVM accomodation.
Working capital	Current assets excluding available cash and cash equivalents, minus non-interest bearing current liabilities.

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