

BUDGET
THUIS

ANNUAL REPORT 2025

Nuts Topholding B.V.



Amsterdam

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ANNUAL REPORT 2025

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MANAGEMENT BOARD REPORT

The management of Nuts Topholding B.V. ('Nuts Topholding' or the 'Company') hereby presents its management board report for the financial year ended on 31 December 2025.

GENERAL INFORMATION

PURPOSE AND LEGAL STRUCTURE

The Company originates from Budget Thuis B.V., which entered the Dutch energy market in 2008 as Atoomstroom (later renamed to Budget Energie). Budget Thuis B.V. became part of Nuts Group, which in turn made various acquisitions. When private equity firm Waterland joined the Group in 2017, Nuts Topholding B.V. was founded (on 7 March 2017) with the purpose of managing all existing participations and, where possible and opportune, founding or acquiring new companies. Most subsidiaries within the Nuts Group are companies that engage in - predominantly administrative - activities in the field of energy and telecom services.

The majority of the Company's turnover during this reporting year was generated through its activities in the energy market. The Company is active on the Dutch and Belgian energy markets, in the non-producing segment of the energy value chain, including purchasing, consumption measurement, billing and payment collection. Its primary customer base consists of households as well as small sized enterprises. In addition, the Company is active in the Dutch telecom market, offering both fixed telecom services (internet, TV and landline telephone) and mobile telecom services (Sim-only subscriptions).

In 2020, the Company launched Budget Thuis as the umbrella-brand for Budget Energie, Budget Mobiel and Budget Alles-in-1. In 2024, the Company rebranded Budget Alles-in-1 to Budget Internet. This was an important step in the transition of the Company from energy provider to multi-utility service provider.

GROUP LEVEL, MANAGEMENT BOARD AND SHAREHOLDERS

The shares of Nuts Topholding are held for 98% by Waterland and four Company founders. The remaining shares are held (via a trust office) by selected former key management employees who were able to acquire (depository receipts of) shares. Due to acquisitions, organic growth and high energy prices in recent years, the Company has greatly increased in customer size and complexity over the past years. However, the total operating income for 2025 is EUR 868 million – this has decreased mainly due to lower commodity prices on the energy markets (2024: EUR 846 million). The average number of FTEs in 2025 is approximately 414 (2024: 404). The group of external workers - who support our organisation in large numbers - has not been included in this figure.

SUPERVISORY BOARD

The supervisory board has been appointed on 31 May 2024. The members of the supervisory board have been appointed by the shareholders and consists of two Company founders and two members representing Waterland. Although all supervisory board members are male (inter alia caused by the fact that all founders are male), the Company strives to have a gender balanced supervisory board and takes this into consideration when appointing new supervisory board members.

DIVERSITY POLICY

The management board of the Company for the full financial year was Annemarie Buitelaar as CEO and Sven Pronk as CFO. Together with a small executive committee at the operational Company (where management of IT, HR and the Energy and Telecom business units are represented) they are responsible for the direction and operational business of the Group. The male/female ratio within this committee is 66% male and 33% female. In its hiring and appointment policy, the board strives for a balanced 50% male, 50% female distribution in leadership positions within the group. This policy is also reflected in the current board position with a female CEO and a male CFO.

The management group, supporting the earlier mentioned executive board of 6 people including CEO and CFO – consists of 25 employees, of which 17 male (\pm 68%) and 8 female (\pm 32%). In case of any changes or expansion of the management board and management group in the future, the Company's ambition is to move to a perfect gender balanced management group. In the short term, the Company strives to a 33% ratio of women in the Board, the Management Board and the Management team in 2025. For the year FY 2025, this goal has been met.

FINANCIAL INFORMATION

TURNOVER AND RESULT

In 2025, Nuts Topholding had a total operating income of EUR 868 million, an increase of EUR 22 million compared to 2024. This increase is mainly due the customer base for the Dutch energy market which increased with approximately 2% in financial year 2025. The increase in operating income is also reflected in an increase in the total operating expenses. The total operating expenses for 2025 are EUR 803 million, of which EUR 699 million is related to the purchases directly related to turnover such as gas, electricity and telecom services. In FY2024 this was EUR 674 million.

The result after taxes for 2025 is EUR 51 million (2024: EUR 58 million). The result after taxes decreased by EUR 7 million, which is mainly caused by decreased commodity market prices. The Company notes that it maintains a hedging policy of 100% of expected consumer volume with increased focus on (expected) weather- and consumer behaviour based on recent experiences.

FINANCIAL POSITION

Per 31 December 2025 Nuts Topholding has a total equity position of EUR 102 million (2024: EUR 111 million). The Company notes all forward positions are presented in the statement of financial position at fair value (following IFRS 9). In the current reporting year, no change in terms of the accounting for forward positions was noted.

DEBT-FREE STATUS

The Company has no long-term debt. The Company has access to different funding options for temporary cash needs in the form of revolving facilities: EUR 50 million throughout the year; EUR 30 million seasonal between February and June; and bank guarantees of up to EUR 100 million. During the 2025 reporting year, no updates on the above Facilities were noted.

LIQUIDITY

Cash and cash equivalents as of 31 December 2025 have decreased by EUR 14,9 million compared to 31 December 2024, which is mainly caused by the net cash flow over the year taking into account dividend payments. The solvency ratio (equity divided by total assets) per 31 December 2025 was 15,9% (2024: 17,2%) which is considered to be stable.

The current ratio (current assets divided by current liabilities) per 31 December 2025 was 57,51% (2024: 60,4%). The liquidity ratio has decreased in current year compared to prior year due to the increase of the grid accrual costs resulting in higher accruals and payables compared to last year. The grid accrual liability is a rolling liability period on period. Despite the decrease in the liquidity ratio, the Company's cash position is strong and the Company keeps on monitoring its ratios (e.g. by applying different stress-scenarios on cash forecasts, and updating customers instalment amounts to properly reflect energy market prices).

CAPITAL MANAGEMENT

The Group's largest subsidiary, Budget Thuis, invoices customers after the end of the month, while a significant portion of related costs - such as energy tax, VAT and network charges - becomes payable at a later date. This timing difference in cash inflows and outflows is inherent to the operating model of a 'supply only' energy supplier and results in a structurally limited need for borrowed capital in the normal course of business.

The customers' consumption, for gas in particular, is strongly influenced by the season. Due to the billing of consistent advance amounts (1/12th of the expected annual sales) to its customers and relatively strong variability in consumption, the (negative) working capital traditionally varies during the year. Because customers' consumption is settled directly with the Company's suppliers, there is a low point in the cash position at the end of the winter. Traditionally, there is a significant surplus of cash before the start of winter (usually in October).

DEVELOPMENTS THAT SHAPED 2025

RESTRUCTURING OF THE ORGANIZATION

As per October 1 2025, the Company's operating structure transitioned to the Product Operating Model (POM), a restructuring designed to align our ways of working with customer and business outcomes. Under this model, collaboration is organized around clearly defined domains, each with its own strategic objectives. Multidisciplinary teams now hold full end-to-end ownership, enabling them to design, execute, and continuously improve solutions with greater speed and autonomy.

By working data-driven and iteratively, teams focus on maximizing customer value rather than delivering predefined projects or deadlines. As part of this transformation, a total of 19 employees have left the company after offering other roles within the organization. Moreover, within the executive committee, the role of Director of Customer Service was deemed redundant, and he left the Company. This restructuring positions us to operate with greater agility and impact, fully aligned with our long-term strategic ambitions. At the end of the year, all financial obligations are settled related to this restructuring.

WORKING WITH OKRS

In FY2025, the Company introduced Objectives & Key Results (OKRs) as our new framework for goal-setting and alignment across the organization. OKRs help translate our strategic ambitions into concrete, measurable objectives, enabling teams to work with greater focus, transparency, and impact. Each quarter, both company-level and team-level OKRs are reviewed and updated to ensure the Company remains aligned with evolving priorities and insights.

For 2026, the Company has defined three overarching company OKRs - Telecom expansion, Lower Company expenses and improved multi-utility offering - which cascade into quarterly OKRs for all teams. These OKRs operate alongside our existing company promises, creating a coherent structure that strengthens alignment, drives collaboration, and supports disciplined execution across the business.

DISCONTINUING DE ENERGIEBESPAARDERS B.V.

In April 2024, the Company acquired 'de Energiebespaarders B.V.', including the entity Building Blocks B.V. De Energiebespaarders generates personalized energy usage improvements recommendations for households and connects households with qualified contractors to implement the proposed measures. However, during Q3 2025 it was decided to cease the activities of the Energiebespaarders as it did not result in the expected scale of sales and was deemed non profitable. As a result, de Energiebespaarders B.V. was merged into Budget Thuis B.V. on December 30, 2025.

INVESTMENTS AND NEW BUSINESS DEVELOPMENTS IN 2025 AND BEYOND

During the year FY 2025 the Company has again focused on its mission to have the lowest bill possible for our customers. This is marked by multiple investment initiatives which are further elaborated upon below. These activities are enabling the Company to deliver on its promises for lower energy and telecom bills for its customers. The Company's focus is on increasing the number of multi-utility clients, whereby clients combine multiple products that are offered by the Company (e.g. a customer that has Budget Energie also has Budget Internet). To broaden the social impact the Company makes, in FY 2025 the Company established an internal "Bewinddesk" to facilitate people who are under guardianship. Moreover, in line with prior years, the Company allocated ongoing IT investments to facilitate projects, aimed at optimizing existing systems and structures. This will be further enhanced in 2026.

ENHANCEMENTS IN OUR ENERGY OFFERING

The Company has focused on diversifying its product portfolio and tariff policies. During the year, the Company further refined its sourcing strategy to reduce imbalance and shaping costs, obtained a gas storage and signed a PPA for five onshore wind turbines (operations are scheduled to commence in January 2026). Furthermore, the Company executed the free energy campaign where during summer, customers could benefit from free electricity during a timeslot in the weekend to further foster awareness on energy consumption. Lastly, the Company's customer base for dynamic contracts grew in FY 2025 to almost 4% of total energy customer base.

INVESTMENTS IN THE TELECOM BRANCH

In 2024, the Company acquired a 50,02% share in the newly established entity 'Fiber Crew Holding'. Fiber Crew holds multiple entities which operate in the active equipment on fiber lines for fiber lines that fall within the contracted footprint. The other 49,98% is owned by the founders of the underlying entities. The Fiber Crew entities are responsible for the active equipment that enables the use of fiber lines making offering fiber products possible.

In Q4 2025, the Company successfully launched its own Budget Internet fiber-internet product together with the Fiber Crew entities, marking an important milestone in its independent telecom offering. The initial rollout has laid a solid foundation, and the Company expects to scale the product further in the coming years. This will result in a more competitive offering of the Budget Internet product. In the first half of 2026, the Company will add our own Budget TV product to this proposition even further enhancing the product provided and thus customer experience.

COMMITMENT TO SUSTAINABILITY

All energy customers receive green electricity products; for a large part this consists of European wind, but hydroelectric energy and solar energy products are also used to meet the energy needs of our customers.

The Company purchases a sizable share of wind energy. The volume of wind energy in the total portfolio was 58% in 2025 (55% in 2024) for the Dutch market (Budget Energie).

The Composition of electricity purchases is as follows:

	FY 2025	FY 2024
EU Solar	3%	6%
EU Hydro	39%	39%
EU Wind	53%	49%
NL Wind	5%	6%

The Company is strongly committed to contribute its fair share in creating a better environment. This is shown by the Company's efforts to stimulate household's awareness of consuming energy in periods in which there is oversupply of energy by offering free energy in the summer period.

SOCIAL RESPONSIBLE EFFORTS

The Company faces multiple challenges including the ongoing uncertainty regarding people's ability to afford their energy expenses. Our efforts to foster a more compassionate approach to debt collection have shown promising results. With ongoing decreases in end-of-service terminations due to payment defaults, it's clear that a socially oriented approach is making a difference.

Additionally, the Company is working together with partners and municipalities to proactively implement early detection programs, reaching out to individuals facing financial difficulties at an early stage to provide support and assistance. During FY 2025, the Company established an internal "Bewinddesk" to facilitate people who are under guardianship.

In the spirit of community collaboration, again Budget Thuis made contributions in 2025. Not only did the Company allocate funds to Tijdelijk Noodfonds Energie (Energy Social Fund), but the Company also shared our expertise, enhancing efforts to assist low-income households struggling with escalating energy costs. These partnerships between public and private sectors are vital for the quest for inclusive solutions, emphasizing solidarity and compassion as essential drivers of social progress in the utility sector. Another example is our corporation with and donation to Foundation SINA ("Samen Is Niet Alleen") and foundation RITA (Report it always), supporting these social foundations in different ways.

PERSONNEL EFFORTS

Management is committed to fostering a supportive and inclusive work environment where employees feel valued and empowered. The Company regularly measures employee satisfaction through internal surveys and use this feedback to improve workplace culture, leadership, and development opportunities. Wellbeing initiatives, including flexible work arrangements and mental health support, are also in place to ensure a healthy work-life balance. Moreover, the Company actively works to reduce employee turnover. Our workforce reflects our commitment to diversity and inclusion. Management strives for a balanced gender ratio across all levels of the organization and are taking active steps to close any pay gaps.

NON-FINANCIAL PERFORMANCE INDICATORS

The Company notes the following non-financial performance indicators are considered relevant:

- Total customer base and churn rates;
- Customer sales;
- Multi-utility client base;
- Customer and employee satisfaction scores.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a consequence of the business model, the company is exposed to various risks. The main risks and the Company's response towards the individual risks comprises of:

1. CYBER SECURITY

Risk: Increasingly sophisticated cyber threats (DDoS, phishing, data breaches) may disrupt operations and compromise data.

Mitigation measures:

- Strengthened network security policies.
- Continuous employee cyber-awareness training.
- Penetration tests for major new releases.

2. OPERATIONAL COMPLEXITY – INTERNET & TV

Risk: Shift to own Internet/TV services increases operational and technical complexity, with risks of onboarding difficulties and risks related to managing own equipment.

Mitigation measures:

- Build internal product, process and technical expertise.
- Professionalize internal and customer chain processes.
- Move to more professional and scalable partners.
- Organize teams around the product to shorten operational chains.

3. POLITICAL UNCERTAINTY (ETS-2 & GREEN GAS OBLIGATION)

Risk: Changing regulations (e.g. ETS-2, green gas obligations) may significantly increase cost base and weaken competitive positioning.

Mitigation measures:

- Active participation in Energie-NL association for early regulatory insights.
- Regular contact with key market players.
- Structured internal risk alignment

4. LEGAL CLAIMS (ENERGY CUSTOMERS)

Risk: High regulatory scrutiny increases exposure to legal claims that potentially impact financial position and reputation.

Mitigation measures:

- Experienced legal team that collaborates closely with Product & Tech on implementation for new regulations.
- Frequent review of terms and contracts and frequent discussions with external counsel.

5. LIQUIDITY

Risk: Cash-flow volatility from market movements, seasonality or timing differences may create liquidity pressure.

Mitigation measures:

- Continuous monitoring and monthly review of daily cash forecasts.
- Margin call management via among others guarantees.
- Market price mitigation via 100% hedging strategy and gas storage flexibility.

6. IMBALANCE RISK

Risk: Forecasted and bought versus actual consumption drive imbalance costs which influenced by among others weather, customer behavior and operational performance.

Mitigation measures:

- Continuous tracking of forecasting errors and trend improvement.
- Intraday market optimisation.
- Real-time quarter-hour optimisation using live insights.

7. WEATHER AND CUSTOMER BEHAVIOR RISK

Risk: Temperature-driven volume deviations and changes in customer behavior on energy consumption can impact margins and this remains difficult to forecast which can result in deviations in used volumes resulting in higher costs or lower margins.

Mitigation measures:

- Monthly review of consumption and forecasts.
- Gas storage to buffer weather-driven deviations.
- Monitor or validate assumptions in weather-risk and customer behavior models.
- Explore improved alternatives to reduce the weather risk and predict customer behavior.

8. COUNTERPARTY RISK – ENERGY SOURCING

Risk: Dependence on a limited set of OTC suppliers resulting in price risk and dependencies.

Mitigation measures:

- Diversify sourcing partners.
- Pre-assess and continuously monitor counterparty financial health.
- Connect to new Clearing partners to reduce dependency on individual suppliers.

The Company quantifies its risks as effectively as possible and responds to them if necessary.

RISK APPETITE

Regarding risk-acceptance, the Company aims to minimize risk as much as possible. This results in a conservative hedging policy that minimizes risk on price volatility.

FRAUD AND NON-COMPLIANCE WITH LAWS AND REGULATIONS

The Board ensures that the Group complies with all relevant laws and regulations, codes (of conduct) and guidelines. The Company works with an external agency that helps us to effectively meet compliance with laws and regulations that are relevant to energy supply in our organisation. The Company has established internal codes of conduct that are stipulated in the HR manual and available on the intranet. The HR-department monitors compliance with the code by conducting employee interviews and strongly emphasizes the possibility to report any incidents to the external confidential counsellor (facilitating whistleblower policy). No whistleblower notifications have been received over 2025.

Budget Thuis B.V. and Elegant B.V. who are the licensed subsidiaries report to the respective regulatory bodies ACM and VREG on a regular basis. ACM and VREG also regularly ask energy suppliers, including the Company, for additional information, for example to test compliance or financial liquidity forecasts.

In response to the possible fraud risk on financial reporting and non-compliance with laws and regulations, the Company takes various measures. An internal control system has been established which relate to the most significant financial transactions, consisting of segregations of duties in place for the negotiation of contracts, preparation of estimates, approval process in the Purchase-to-Pay process, advance payments and monitoring by the directors of the aforementioned processes. Furthermore, (compliance) reporting deadlines are strictly monitored by management and the responsible employees. External consultants are engaged when professional advice is required.

The safeguards that have been taken as an organization on various areas reduce the risk of fraud on various elements, and the Board therefore assesses the residual risk of fraud and non-compliance with laws and regulations as low. No significant fraud cases occurred during the financial year.

FOCUS AND FORECASTS 2026 AND FURTHER

During 2025 the Company achieved customer growth for the Dutch Power & Gas business but saw a decline in the Telecom and Belgian Power & Gas customer base. In 2026, the Company aims to further grow in their Telecom customer base by enhancing the offering as explained above. Furthermore, the Company aims to grow further in the Dutch Energy market. In line with the OKR paragraph the focus for FY 2026 will be on:

- Further roll out of own Telecom (both Internet and TV) product.
- Focus on offering low prices for our customers (without compromising on quality) as the Company believes this will result in sustainable growth. The Company acknowledge that turnover ratios are dependent on market circumstances and will focus on internal cost reduction to be able to offer lowest energy prices to customers to decrease households' energy expenses.
- Accelerate on the multi-utility offering and strategy. In Q2 2026, the Company will start with a rebranding initiative, consolidating the individual brands under a single Budget Thuis identity whereby a new visual identity is created. This initiative supports the Company's strategic priority to accelerate on the multi-utility offering, strengthening brand clarity and customer recognition across the growing multi-utility portfolio.

While focusing on these three goals as mentioned above, the Company will also focus on keeping the Company promises at the required levels. Furthermore, to support our continued growth, the Company is relocating to a new and larger office space in Q3 2026 within Amsterdam.

The Company also continues to invest in its IT-environment, to enable future efficiencies and enhance the customer experience on the Budget Thuis app, with the aim of further improving (financial) performance in the following years. The Company expects to maintain its staffing levels at a similar level.

RESEARCH AND DEVELOPMENT

Investments will be mainly focused on the IT-environment to improve our business processes with a strong focus on research & development activities to explore new efficient way of workings and improve customer experiences. The Company will continue its focus on its role in the energy transition, by exploring opportunities to invest in batteries and stimulate households to reduce their energy usage. The Company does not anticipate a need to increase the current financing facilities for this.

GOING CONCERN ASSUMPTION

Future turnover and profitability are highly dependent on market developments. Although there has been volatility in the market the operating result year over year is considered to be relatively stable. Based on the information currently available, our current knowledge, the existing capital and cash balances combined with financing facilities the Company can use, management believes that the going concern assumption used by the Company for the preparation of the financial statements is appropriate.

SUBSEQUENT EVENT

As a result of geopolitical tensions in the Middle East, gas prices have risen significantly in early 2026, reaching levels approximately double those seen before the conflict escalated. The company is well-prepared to navigate this environment, having strengthened its pricing models and procurement processes since 2022, limiting price risk exposure by purchasing gas in small quantities and adjusting customer tariffs dynamically in response to market movements. Management continues to monitor market developments closely and do not anticipate material disruptions to our operations or financial position in the period ahead.

Moreover, In April 2026, the Company completed the acquisition of the remaining 49.98% of the shares in Fiber Crew B.V., a company in which the Group previously held a controlling interest of 50.02%. Following completion of this transaction, the Company holds 100% of the issued share capital of Fiber Crew B.V. As the Company already exercised control over Fiber Crew B.V. prior to this transaction, the acquisition did not result in a change of consolidation status.

Amsterdam, 28 May 2026

A.C. Buitelaar
CEO

S. Pronk
CFO

FINANCIAL STATEMENTS

- **CONSOLIDATED FINANCIAL STATEMENTS**
- **SEPARATE FINANCIAL STATEMENTS**

CONSOLIDATED FINANCIAL STATEMENTS

- **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
- **CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(After appropriation of result)

		<u>31 DECEMBER 2025</u>	<u>31 DECEMBER 2024</u>
Assets		EUR 1.000	EUR 1.000
Property, plant and equipment*	[6]	17.031	13.617
Intangible assets and goodwill*	[7]	312.417	309.822
Deferred tax assets	[25]	2.720	2.857
Other non-current assets*		6.439	5.635
Non-current assets		338.607	331.931
Inventories*	[8]	10.345	92
Trade and other receivables*	[9]	79.218	78.229
Derivative financial instruments	[10]	48.664	55.875
Cash and cash equivalents	[11]	166.642	181.546
Current assets		304.869	315.742
Total assets		643.476	647.673
Equity	[12]		
Share capital		10	10
Share premium		114.594	114.594
Retained earnings*		(16.692)	(7.537)
Equity attributable to owners of the Company		97.912	107.067
Non-controlling interest		4.302	4.093
Total equity		102.214	111.160
Liabilities			
Lease liabilities	[13]	2.266	4.334
Contract liabilities	[16]	6	31
Deferred tax liabilities	[25]	8.905	9.035
Non-current liabilities		11.177	13.400
Lease liabilities	[13]	2.414	2.219
Current tax liabilities	[14]	55.437	63.659
Trade and other payables*	[15]	200.261	190.318
Contract liabilities	[16]	222.670	211.306
Derivative financial instruments	[10]	49.303	55.611
Current liabilities		530.085	523.113
Total equity and liabilities		643.476	647.673

*Restated for comparative reasons, refer to note 1 for further information.

The notes on pages 19 to 66 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended

		31 DECEMBER 2025		31 DECEMBER 2024	
		EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Revenue from contracts with customers*	[18]	866.812		846.352	
Other income	[18]	1.363		-	
Total operating income			868.175		846.352
Costs of energy and other utilities*	[19]	(699.335)		(674.417)	
Costs of outsourced work and other external costs	[20]	(39.122)		(41.195)	
Wages and salaries	[21]	(28.327)		(26.562)	
Social security and pension charges	[21]	(5.543)		(5.075)	
Amortization, depreciation and impairment on intangible and tangible fixed assets	[22]	(25.159)		(22.915)	
Fair value gain/(loss) derivative financial instruments	[17]	(903)		3.464	
Loss from impairments on trade and other receivables*	[17]	(939)		(462)	
Other operating expenses*	[23]	(3.760)		(6.214)	
Total operating expenses			(803.089)		(773.376)
			65.086		72.976
Operating result					72.976
Finance income	[24]	1.252		3.358	
Finance costs	[24]	(2.633)		(1.952)	
Net finance income (costs)			(1.381)		1.406
			63.705		74.382
Result before tax					74.382
			(12.651)		
Tax on results from ordinary activities	[25]				(16.048)
			51.054		
Profit for the period					58.334
Other comprehensive income for the period, net of tax			-		-
Total comprehensive income for the period, net of tax			51.054		58.334
Total comprehensive income for the period, attributable to:			50.845		
- Owners of the company	[12]		209		58.239
- Non-controlling interest					95
			51.054		58.334

*Restated for comparative reasons, refer to note 1 for further information.

The notes on pages 19 to 66 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
	EUR 1.000	EUR 1.000	EUR 1.000			EUR 1.000
Balance at 1 January 2024	10	114.594	(18.158)	96.446	-	96.446
Total movements:						
Acquisition of subsidiary with non-controlling interests	-	-	-	-	3.998	3.998
Profit	-	-	58.239	58.239	95	58.334
Dividends	-	-	(50.000)	(50.000)	-	(50.000)
Prior period correction*	-	-	2.382	2.382	-	2.382
Total comprehensive income for the period:	-	-	10.621	10.621	4.093	14.714
Balance at 31 December 2024	10	114.594	(7.537)	107.067	4.093	111.160
Balance at 1 January 2025	10	114.594	(7.537)	107.067	4.093	111.160
Total movements:						
Profit	-	-	50.845	50.845	209	51.054
Dividends	-	-	(60.000)	(60.000)	-	(60.000)
Total comprehensive income for the period:	-	-	(9.155)	(9.155)	209	(8.946)
Balance at 31 December 2025	10	114.594	(16.692)	97.912	4.302	102.214

*Restated for comparative reasons, refer to note 1 for further information.

The notes on pages 19 to 66 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended			
	31 DECEMBER 2025		31 DECEMBER 2024	
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Cash flows from operating activities				
Profit for the period		51.054		58.334
Adjustments for:				
- Depreciation, amortisation and impairment losses	[22]	25.159	22.915	
- Fair value loss/(gain) on derivative financial instruments	[17]	903	(3.464)	
- loss on disposal	[6]	76		
- Impairment of goodwill	[7]	621		
- Net finance income/(costs)	[24]	1.381	(1.406)	
- Tax expense	[25]	12.651	16.048	
		<u>40.791</u>	<u>34.093</u>	
		91.845	92.427	
Changes in:				
- Inventories*	[8]	(10.253)	866	
- Contract assets	[18]	8.298	2.504	
- Trade and other receivables*	[9]	(6.165)	58.364	
- Contract liabilities	[16]	11.339	(63.538)	
- Trade and other payables*	[15]	8.908	4.464	
- Current tax liabilities*	[14]	(12.881)	14.141	
- Provisions		-	(500)	
		<u>(754)</u>	<u>16.301</u>	
Cash generated from operating activities		91.091	108.728	
Interest paid		(1.471)	(928)	
Interest received		1.239	3.277	
Income taxes paid		(13.129)	(23.178)	
		<u>(13.361)</u>	<u>(20.829)</u>	
Net cash from operating activities		77.730	87.899	
Cash flows from investing activities				
Acquisition of tangible fixed assets*	[6]	(7.714)	(2.153)	
Acquisition of intangible fixed assets*	[7]	(22.575)	(13.962)	
Disposal of tangible fixed assets	[6]	-	(4.077)	
		<u>(30.289)</u>	<u>(20.192)</u>	
Net cash used in investing activities		(30.289)	(20.192)	
Cash flows from financing activities				
Dividends paid		(60.000)	(50.000)	
Payments of lease liabilities	[13]	(2.345)	(1.948)	
		<u>(62.345)</u>	<u>(51.948)</u>	
Net cash used in financing activities		(62.345)	(51.948)	
Net decrease in cash and cash equivalents		(14.904)	15.759	
Cash and cash equivalents at 1 January		181.546	165.787	
Cash and cash equivalents at 31 December		166.642	181.546	

*Restated for comparative reasons, refer to note 1 for further information.

The notes on pages 19 to 66 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

a) Reporting entity and relationship with parent company

Nuts Topholding B.V. ('Nuts Topholding' or the 'Company') is a private limited liability company domiciled in the Netherlands. The Company's registered office is at Reguliersdwarsstraat 58A, Amsterdam. The Company is incorporated on 7 March 2017 and is registered in the Trade Register at the Chamber of Commerce under number 68242050. The Company is a holding and finance company and does not have any operations. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

Nuts Topholding was incorporated when investment company Waterland became shareholder in Budget Thuis B.V. (formerly NutsServices B.V.), with the purpose of managing all existing and future participations of the Group. Budget Thuis B.V. (formerly NutsServices B.V.) entered the Dutch energy market in 2008 as Atoomstroom and was later rebranded into Budget Energie, as it is currently known in the market. Since 2019, Budget Thuis B.V. also offers telecom services.

The Company is the head of the Group. As mentioned, the Group supplies energy and telecom services to households and small enterprises. The Group does not own any assets to produce energy but is active on the Dutch and Belgian energy markets in the non-physical part of the energy value chain: purchasing, consumption measurement, billing and payment collection. The Group is also active on the telecom market in the Netherlands with services for television, internet and voice, and sim-only (mobile subscriptions).

b) Financial reporting period

These financial statements cover the year ended at 31 December 2025.

Comparative figures have been restated to reflect the correct gross-up of spot market sales, as well as certain remapping and reclassification adjustments.

c) Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

2. BASIS OF PREPARATION

a) Statement of compliance

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

These financial statements were authorized for issuance by Company's Board of Directors on 28 May 2026.

The preparation of the consolidated financial statements in conformity with IFRS which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(d).

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. There is one exception which is measured on an alternative basis. This relates to the valuation of the energy contracts (both on the purchase- and selling side) which do not meet the own use exemption due to increased sales back to market (as customers decreased their usage because of high prices). Those are accounted for as derivative financial instruments at fair value through profit or loss ('FVTPL').

c) Functional and presentation currency

The financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Transactions in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 7 – the determination of cash generating unit for the purpose of impairment testing;
- Note 18 – operating income: whether the Group acts as a principal or an agent.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 7 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
- Note 7 – amortisation and useful life of incremental costs to obtain a contract to;
- Note 10 and 17 – determining fair value of derivatives; and
- Note 18 – recognition of revenue from supply and transport of electricity and gas to customers in connection with staggered meter reading;

e) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures requires the measurement of fair values, for both financial and non-financial assets and liabilities.

The significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS standards are assessed by the Group's finance-department, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to and discussed by the Management.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 17 – financial instruments.

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

a) Basis of consolidation

i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issuance of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in group's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ('FVOCI') – debt investment, FVOCI – equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The Group does not have any financial assets accounted for at FVOCI. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Group started using this option for sales contracts entered into by the Group on or after 1 January 2023, as accounting at FVTPL for these contracts offsets the (changes in) fair value of forward purchasing contracts which are entered into with the intention to hedge commodity price risks arising from (fixed rate) sales contracts. Refer to note 10 and note 17 for further information.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii) Derecognition

Financial assets

The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - o substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - o in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Netting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Group enters into forward energy purchasing contracts to hedge contractual agreed volumes against changes in market prices. These contracts are accounted for as derivative financial instruments at FVTPL.

The own use exemption is available to be applied to energy sales contracts as these contracts are fulfilled by delivery of non-financial assets. However, the Group elected to designate energy sales contracts entered into on or after 1 January 2023 as accounted for at FVTPL, to reduce the accounting mismatch with the accounting for the Group's forward energy purchasing contract portfolio. Sales contracts entered into before 1 January 2023 are still accounted for as executory contracts (i.e. only accounted for upon settlement).

Refer to note 10 and 17 for further information on fair value measurement of derivatives.

c) Impairment

i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes loss allowances for expected credit losses ('ECLs') on:

- financial assets measured at amortised cost;
- contract assets.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, which includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due. For large customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGUs'). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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 amortization, if no impairment loss had been recognized.

d) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation

Depreciation is calculated to write off the cost of fixed assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment are as follows:

- Vehicles: 5 – 10 years
- Offices: 5 – 10 years
- Other fixed assets: 5 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e) Intangible assets and goodwill

i) Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses (if any). During the year 2025, the goodwill for the Energiebespaarders B.V. has been impaired resulting in a total impairment of EUR 621k as a result of the decision to terminate the activities.

Software

Software licences are capitalised at cost less accumulated amortisation and accumulated impairment losses. Internally developed software is recognised as in accordance with the capitalization requirements for development expenses in case the specific criteria are met. Other expenses which do not meet the criteria are recognized in profit or loss as incurred.

Other intangible assets

Other intangible assets, including customer relationships, and brand names, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill and emissions certificates are not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Customer relationships: 5 - 10 years
- Incremental costs to obtain new contracts: 3 - 5 years
- Brand names: 10 years
- Other intangible fixed assets: 3 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f) Contract assets

Contract assets relate to the Group's right to consideration in exchange for energy or services that the Group has transferred to a customer other than the passage of time. The Group's contract assets relate to Supplies yet to be settled concerning gas and electricity and incurred incremental costs to obtain new contracts. In case incremental costs to obtain new contracts are incurred, these are capitalised within the intangible assets when it can be anticipated that they will be recovered in the future. These capitalised costs are subject to amortization over a five-year period based on a degressive amortisation period and recognized as other intangibles. The 5-year degressive amortisation period is based on a number of factors, like the historical churn data and data around the average duration of contract (extensions).

g) Inventories

Inventories are measured at the lower of cost and net realisable value. Inventory is written down when net realisable value is lower than cost. Any write-down is recognised in profit or loss in the period in which it arises.

h) Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the reporting date in the functional currency at the spot exchange rate applicable at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

i) Employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

j) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

k) Operating income

i) Revenue from contracts with customers

Information about the Group's accounting policies and identified performance obligations relating to contracts with customers is provided in note 18.

ii) Other income

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

l) Operating results

Operating profit is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

m) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- a) the gross carrying amount of the financial asset; or
- b) the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - o is not a business combination; and
 - o at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group adopted *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)* from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences, such as leases. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met, being when there is a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Group has adopted the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12). The amendments provide a temporary mandatory exemption from deferred tax accounting for the top-up tax, which is effective immediately and require new disclosures about the Pillar Two exposure. The Pillar Two legislation does not have an impact as the countries in which the group operates (The Netherlands and Belgium) have an effective tax rate that is higher than the minimum rate.

o) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

p) Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

Receipts and payments of interest, dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Cash payments for the principal portion of lease payments are presented as cash flows from financing activities, while cash payments for the interest portion of lease payments are presented as operating activities (in accordance with other interest payments). Short-term lease payments and payments for leases of low-value assets are presented as operating activities.

q) Subsequent events

Events that provide further information about the actual situation as at the reporting date and that become apparent up to the date of the preparation of the financial statements are incorporated in the financial statements.

Events that do not provide further information about the actual situation as at the reporting date are not incorporated in the financial statements. If such events are significant for the users of the financial statements to make judgments, the nature and the estimated financial consequences of those events are disclosed in the financial statements.

4. NEW STANDARDS AND INTERPRETATIONS

a) New standards, amendments and interpretations to existing standards, effective from 1 January 2025

The following standards, interpretations, amendments and revisions have been endorsed by the EU with mandatory application for annual periods beginning on or after 1 January 2025:

- Supplier finance arrangements – amendments to IAS 7 and IFRS 7

The Group adopted the new standards, amendments and interpretations applicable in the current year. Their adoption did not have a material impact on the Group's financial statements.

b) Standards issued but not yet effective

A number of new and amended accounting standards are effective for annual periods beginning after 1 January 2026:

- Classification and measurement of financial instruments
 - Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- Presentation and disclosure in the financial statements
 - new standard IFRS 18 (1 January 2027)

The Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

5. LIST OF SUBSIDIARIES

Set out below is a list of Nuts Topholding's subsidiaries that are part of the Group as of 31 December 2025:

NAME	REGISTERED OFFICE	SHARE IN ISSUED CAPITAL
Nuts Holding B.V.	Amsterdam	100%
Nuts Groep B.V.	Amsterdam	100%
Budget Thuis B.V.*	Amsterdam	100%
Budget Energie B.V.	Amsterdam	100%
Elegant B.V.	Mechelen (Belgium)	100%
Energy Global Holding B.V.	Amsterdam	100%
Energy Global Advies B.V.	Amsterdam	100%
Energy Global Handel B.V.	Amsterdam	100%
Nuts Direct Sales Holding B.V.	Amsterdam	100%
Comtree Cliënt Communication Center B.V.	Sittard	100%
Building Blocks B.V.	Amsterdam	100%
Spokkie B.V.	Rotterdam	50,05%
Jonaz B.V.	Rotterdam	50,05%
Ipronto B.V.	Rotterdam	50,05%
Fiber Crew Holding B.V.	Rotterdam	50,02%
Easy Nuts B.V.	Rotterdam	68,33%

*De Energiebespaarders B.V. merged into Budget Thuis B.V. on 30 December 2025.

6. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of the carrying amount:

	Vehicles	Offices	PPE not in use	Other fixed assets	Total
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Cost					
Balance at 1 January 2024	967	8.606	-	5.866	15.439
Acquisitions through business combinations	-	236	-	2.678	2.914
Additions	589	60	4.768	571	5.988
Transfers during the year	-	-	(2.857)	2.857	-
Disposals	(324)	(345)	-	(24)	(693)
Remeasurement	-	190	-	-	190
Balance at 31 December 2024	1.232	8.747	1.911	11.948	23.838
Balance at 1 January 2025	1.232	8.747	1.911	11.948	23.838
Acquisitions through business combinations	-	-	-	-	-
Additions	439	-	4.203	3.511	8.153
Disposals	(57)	-	-	(158)	(215)
Remeasurement	21	97	-	-	118
Transfers during the year	-	-	(3.127)	3.127	-
Impairment	-	(793)	-	-	(793)
Balance at 31 December 2025	1.635	8.051	2.987	18.428	31.102
Accumulated depreciation and impairment losses					
Balance at 1 January 2024	(554)	(3.977)	-	(3.810)	(8.341)
Depreciation	(301)	(1.572)	-	(636)	(2.509)
Disposals	310	309	-	10	629
Balance at 31 December 2024	(545)	(5.240)	-	(4.436)	(10.221)
Balance at 1 January 2025	(545)	(5.240)	-	(4.436)	(10.221)
Depreciation	(270)	(1.609)	-	(2.024)	(3.904)
Disposals	-	-	-	54	54
Impairment	-	-	-	-	-
Balance at 31 December 2025	(815)	(6.849)	-	(6.406)	(14.071)
Carrying amounts					
Balance at 31 December 2024	687	3.507	1.911	7.512	13.617
Balance at 31 December 2025	820	1.202	2.987	12.022	17.031

Information related to right-of-use assets included within property, plant and equipment is included in note 26.

7. INTANGIBLE ASSETS AND GOODWILL

Reconciliation of the carrying amount:

	Goodwill	Customer relationships	Incremental costs to obtain new contracts	Brand names	Other intangible fixed assets	Total
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Cost						
Balance at 1 January 2024	272.401	105.298	104.329	30.400	15.500	527.928
Acquisitions through business combinations	2.632	-	-	-	412	3.044
Additions	-	-	15.019	-	2.142	17.161
Disposals/Write-offs	-	-	(5.940)	-	(2.801)	(8.741)
Reclassification to other non-current assets	-	-	(13.652)	-	-	(13.652)
Balance at 31 December 2024	275.033	105.298	99.756	30.400	15.253	525.740
Balance at 1 January 2025	275.033	105.298	99.756	30.400	15.253	525.740
Additions	-	-	15.136	-	6.518	21.654
Balance at 31 December 2025	275.033	105.298	114.892	30.400	21.771	547.394
Accumulated depreciation and impairment losses						
Balance at 1 January 2024	-	(101.545)	(76.590)	(23.874)	(10.823)	(212.832)
Amortisation	-	(1.653)	(15.060)	(1.910)	(1.783)	(20.406)
Disposals/Write-offs	-	-	5.940	-	2.623	8.563
Reclassification to other non-current assets	-	-	8.757	-	-	8.757
Balance at 31 December 2024	-	(103.198)	(76.953)	(25.784)	(9.983)	(215.918)
Balance at 1 January 2025	-	(103.198)	(76.953)	(25.784)	(9.983)	(215.918)
Amortisation	-	(1.279)	(13.110)	(1.910)	(2.139)	(18.438)
Impairment	(621)	-	-	-	-	(621)
Balance at 31 December 2025	(621)	(104.477)	(90.063)	(27.694)	(12.122)	(234.977)
Carrying amounts						
Balance at 31 December 2024	275.033	2.100	22.803	4.616	5.270	309.822
Balance at 31 December 2025	274.412	821	24.829	2.706	9.649	312.417

The majority of the intangible fixed assets is recognized as a result of the purchase price allocation of business combinations in prior years. This mainly relates to goodwill, acquired customer portfolios, acquired brand names and 'favourable contracts' resulting from the acquisition of Nuts Groep B.V. in 2017, the Nederlandse Energiemaatschappij B.V., J.A.H. Holding B.V. and Energy Global Holding B.V. in 2018 and Robin Mobile Holding B.V. in 2019. The impairment to goodwill relates to the impairment for the goodwill that was recorded for de Energiebespaarders. As the activities were ceased during the year 2025, the goodwill is impaired.

Furthermore, a substantial portion of the intangible fixed assets relates to the incremental costs to obtain new contracts. These are costs that are directly and solely incurred to acquire new customers and that would not have been incurred had the contract not been obtained. These costs are primarily incurred through third parties.

The remaining amortisation period for customer acquisition cost (incremental costs to obtain new customer contracts), acquired customer portfolios and brand names is up to 5 years.

Other intangible assets as at 31 December 2025 relate to capitalized cost regarding website and IT systems of EUR 9.649 thousand (31 December 2024: EUR 5.270 thousand).

a) Impairment test

The Group identified the following CGUs at the moment of the acquisition of Nuts Groep BV, being Budget Internet, Budget Mobiel, Budget Energie and Elegant. Because an active market exists for the supply of Electricity and Natural gas (Budget Energie), Internet, Television and Voice services (Internet) and SIM-only services (Budget Mobiel), separate cash generating units have been identified for these business lines. Cash inflows from sale of energy are generated separately for the Netherlands and Belgium. As a result, Elegant (Belgium) has been considered a separate CGU as well. For the purpose of impairment testing, goodwill has been allocated to these CGU's.

Similar as prior year the recoverable amount of the CGU's was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU's.

The key assumptions used in the estimation of value in use were as follows:

	Budget Internet	Budget Mobiel	Budget Energie	Elegant
	Percent	Percent	Percent	Percent
2025				
Discount rate	9,0%	9,0%	8,5%	9,5%
Long-term Growth ('LTG')	2,0%	2,0%	2,0%	2,0%
Long-term EBITDA (% of GM)	32,0%	60,7%	57,0%	57,6%
	Budget Internet	Budget Mobiel	Budget Energie	Elegant
	Percent	Percent	Percent	Percent
2024				
Discount rate	8,5%	8,5%	8,0%	9,0%
Long-term Growth ('LTG')	2,0%	2,0%	2,0%	2,0%
Long-term EBITDA (% of GM)	47,6%	62,3%	60,0%	62,3%

The discount rate was a pre-tax measure based on the higher of the long-term inflation rate of the European Central Bank or the yield on German government bonds with a maturity of 15 years, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of the specific CGU. With regard to the CGU in Belgium, the specific country risk premium has been applied.

The cash flow projections are based on the Company's Business plan EBITDA (3-5 years in accordance with the group's forecast period) and a growth rate for the years thereafter of 2% ('LTG'). Long-term EBITDA % has been included in accordance with the last business plan year. Budgeted EBITDA was estimated taking into account past experiences.

The estimated recoverable amount of the CGU exceeded its carrying amount for both 2025 and years before.

The discount rate and the long-term growth rate % are the most sensitive factors in determining the recoverable amount. The impact of a change of 50 basis points ('bps') in both parameters on the recoverable amount of each CGU is summarized as follows:

	Budget Internet	Budget Mobiel	Budget Energie	Elegant
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
2025				
Increase in discount rate by 50 bps	(1.407)	(8.891)	(77.000)	(6.210)
Decrease in long term growth rate by 50 bps	(670)	(7.938)	(66.096)	(4.210)
	Budget Internet	Budget Mobiel	Budget Energie	Elegant
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
2024				
Increase in discount rate by 50 bps	(5.022)	(9.588)	(82.917)	(8.192)
Decrease in long term growth rate by 50 bps	(4.053)	(8.180)	(71.365)	(6.534)

None of the outcomes from the sensitivity analysis above would result in an impairment loss.

b) Incremental costs to obtain new contracts

These costs are subject to amortization over a five-year period based on a degressive amortisation period and the remaining amortisation period is 1,9 years at 31 December 2025 (31 December 2024: 1,6 years).

8. INVENTORIES

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Gas in storage	9.664	-
Other	681	92
Total	10.345	92

Gas in storage comprise of natural gas held in storage for usage in the ordinary course of business. Other inventories reflects products held for promotional purposes and equipment to be issued to customers for the provision of internet services.

GAS IN STORAGE	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Opening balance at cost	-	-
Purchases of gas during the year (at cost)	10.678	-
Valuation to net realizable value	(1.014)	-
Total	9.664	-

The write-down reflects the valuation based on net realizable value. The expense has been recognised in the statement of profit or loss.

The comparative amounts have been reclassified to align with the current year presentation. For the comparative period, assets previously presented within inventories have been reclassified to Property, plant and equipment to better reflect the nature of the assets. This reclassification had no impact on total assets, equity or profit for the period. The reclassification amounts to EUR 1.9 million.

9. TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Contract assets	27.688	35.986
Guarantee deposits and deposit amounts	23.450	16.612
Trade receivables	18.297	10.933
Prepaid commodities	2.571	12.112
Accrued assets	2.330	918
Tax receivable	3.771	1.234
Value-added tax receivable	-	730
Energy tax receivable	23	122
Other receivables	3.324	3.868
	<hr/>	<hr/>
Gross amount	81.454	82.515
	<hr/>	<hr/>
Allowance for expected credit losses	(2.236)	(4.286)
	<hr/>	<hr/>
Net amount	79.218	78.229
	<hr/> <hr/>	<hr/> <hr/>

All trade and other receivables are short-term of nature and therefore fully presented as current. Trade receivables and intercompany receivables with a carrying amount of EUR 5.4 million and EUR 265.2 million respectively are pledged as security under the senior credit facility, refer to note 17(c)(i) for further information.

a) Credit and market risks, and impairment losses

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables, is included in note 17.

b) Prepaid commodities

The decrease in prepaid commodities over the years is the result of decreased (energy) prices at year-end, and switch of supplier for gas with different terms and conditions relating to payment and collateral.

c) Contract assets

Contract assets represent the entity's right to consideration for goods and services already transferred to customers for which the right to payment is not yet unconditional at the reporting date. Within the Company's operations, contract assets primarily relate to energy delivered but not yet billed, as invoicing takes place after consumption has been determined based on meter readings or periodic settlements. Contract assets are transferred to trade receivables when the right to payment becomes unconditional.

10. DERIVATIVES

The Group enters into forward energy purchasing contracts to economically hedge the margin on expected sales volumes from fixed rate sales contracts.

The forward energy purchasing contracts do not meet the criteria to apply the own use exemption under IFRS 9, as the Group incidentally sells forward energy purchasing contracts or sells excess volumes purchased on the day ahead or intraday market. These transactions are arising from changes in the (expected) sales volumes to customers, for example caused by weather conditions or changes in customer behaviour. As the Group does not apply the own use exemption under IFRS 9, the forward energy purchasing contracts are accounted for as derivatives, at fair value through profit or loss. Information on the fair value measurement of derivatives is included in note 17.

Since the forward purchasing contracts are accounted for as derivatives at FVTPL, the Group elected to apply the designation option provided under IFRS 9.2.5, to account for the commodity delivery portion of fixed rate sales contracts entered into from 1 January 2023 as accounted for as derivative at FVTPL, to offset the fair value of forward purchasing contracts and thereby reduce an accounting mismatch.

Refer to note 17 for further information on fair value measurement.

11. CASH AND CASH EQUIVALENTS

The cash and cash equivalents consist of cash and short-term deposits. All of these assets are entirely at the free disposal of the Group, except the short-term deposits which are freely disposable shortly after year-end but not on the reporting date. Cash and cash equivalents with a carrying amount of EUR 156,5 million are pledged as security under the senior credit facility, refer to note 17(c)(i) for further information.

	<u>31 DECEMBER 2025</u>	<u>31 DECEMBER 2024</u>
	EUR 1.000	EUR 1.000
Cash	68.049	68.266
Short-term Deposits	98.593	113.280
Total	166.642	181.546

12. EQUITY

a) Share capital

As of 31 December 2025, the Company's share capital consisted of 1.022.758 ordinary shares with a par value of EUR 0,01 (31 December 2024: 1.022.758 ordinary shares with a par value of EUR 0,01). Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued. All ordinary shares rank equally with regard to the Company's residual assets.

b) Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeded the nominal value of the shares (above par income) and can be considered as freely distributable share premium.

c) Dividends

In 2025, EUR 60 million of dividends (EUR 58,66 per share) was declared and paid.

13. LEASE LIABILITIES

Reconciliation of the carrying amount:

	LEASE LIABILITIES
	EUR 1.000
Carrying amount at 1 January 2024	5.109
Changes from financing cash flows:	
Repayments of lease liabilities	(1.948)
Interest paid	(105)
	<hr/>
Subtotal	(2.053)
Other movements:	
New leases	649
Additions through business combinations	2.572
Disposals	(19)
Interest expense	105
Remeasurements	190
	<hr/>
Subtotal	3.497
	<hr/>
Carrying amount at 31 December 2024	6.553
	<hr/> <hr/>
Carrying amount at 1 January 2025	6.553
Changes from financing cash flows:	
Repayments of lease liabilities	(2.345)
Interest payments	(164)
	<hr/>
Subtotal	(2.509)
Other movements:	
New leases	439
Disposals	(85)
Interest expense	164
Remeasurements	118
	<hr/>
Subtotal	636
	<hr/>
Carrying amount at 31 December 2025	4.680
	<hr/> <hr/>
Carrying amount at 31 December 2024	
Non-current	4.334
Current	2.219
Carrying amount at 31 December 2025	
Non-current	2.266
Current	2.414

Refer to note 26 for further information on leases.

14. CURRENT TAX LIABILITIES

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Value-added tax	37.628	38.993
Wage tax	798	438
Energy tax	7.679	19.555
Corporate income tax	9.334	4.673
Total	55.439	63.659

All current tax liabilities are short term of nature and therefore fully presented as current.

15. TRADE AND OTHER PAYABLES

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Debts to suppliers and trade creditors	62.696	52.827
Payable to grid operators	51.454	52.051
Accrued cost of supplies and services	62.105	72.534
Other payables and accrued liabilities	24.006	12.906
Total	200.261	190.318

All trade and other payables are short-term of nature and therefore fully presented as current.
The accrued cost of supplies and services mainly consists of amounts payable commodity suppliers.

16. CONTRACT LIABILITIES

Reconciliation of the carrying amount:

	AMOUNTS RECEIVED IN ADVANCE	CASHBACK	TOTAL
	EUR 1.000	EUR 1.000	EUR 1.000
Carrying amount at 1 January 2024	264.198	10.677	274.875
Additions	193.337	20.693	214.030
Utilization	(264.198)	(13.370)	(277.568)
Carrying amount at 31 December 2024	193.337	18.000	211.337
Carrying amount at 1 January 2025	193.337	18.000	211.337
Additions	199.998	22.678	222.676
Utilization	(193.337)	(18.000)	(211.337)
Carrying amount at 31 December 2025	199.998	22.678	222.676
Carrying amount at 31 December 2024			
Non-current	-	31	31
Current	193.337	17.969	211.306
Carrying amount at 31 December 2025			
Non-current	-	6	6
Current	199.998	22.672	222.670

Amounts received in advance consist of:

- Amounts received from customers with respect to supply of energy and services after reporting date; and
- Amounts repayable to customers resulting from monthly prepayments exceeding the value of energy supplied and services rendered. These amounts will either be settled against the supply of energy and services after reporting date or repaid via the annual settlement with the customer.

The cashbacks are paid at the end of a completed contract (or at a set point in time) and accrued for on a monthly basis over the length of the contract (e.g. one-twelfth in the case of a one-year contract).

17. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classifications and fair values

The following table shows the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. Fair value information for financial instruments not measured at fair value is excluded from the table if the carrying amount is a reasonable approximation of the instruments fair value.

31 DECEMBER 2025

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial instruments measured at	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Derivatives - assets	48.664	5.051	-	43.613	48.664
Derivatives - liabilities	(49.303)	(41.051)	-	(8.252)	(49.303)
Total	(639)	(36.000)	-	35.361	(639)

31 DECEMBER 2024

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial instruments measured at	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Derivatives - assets	55.875	55.875	-	-	55.875
Derivatives - liabilities	(55.611)	(24.192)	-	(31.419)	(55.611)
Total	264	31.683	-	(31.419)	264

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

LEVEL 3 FAIR VALUES

	EUR 1.000
Balance at 1 January 2024	50.427
— Net change in fair value (unrealized)	(81.846)
Balance at 31 December 2024	(31.419)
— Net change in fair value (unrealized)	66.780
Balance at 31 December 2025	35.361

b) Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following paragraphs explain valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2(d). Financial instruments measured at fair value

The valuation models used in determining the fair value of derivatives are based on a market approach, as measurement is primarily based on market prices at reporting date.

The derivatives accounted for as of 31 December 2025, for which the fair value measurement is classified as level 3, are related to sales contracts with customers for which the Group elected to apply the option to designate the accounting for these contracts as at FVTPL (refer also to note 10). As sales contracts with customers never include firm volume commitments, estimation of volumes to be delivered under the sales contracts is required. The Group estimates volumes to be delivered under the sales contracts by taking a customer's standard annual usage (standaardjaarverbruik) which is based on historical meter reading data and determined by an external party. The standard annual usage is adjusted for weather conditions expected in the future impacting a customer's usage.

Sensitivity analysis

For the fair values of the financial instruments, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have no effects on the assets, liabilities and Profit or Loss.

c) Financial risk management

i) Risk management framework

Management has the overall responsibility for the establishment and oversight of the group's risk management. It considers cyber security, operational complexity, political uncertainty, legal claims, liquidity risks, sourcing and counterparty (dependency on limited number of counterparties) risks as the group's most substantial risks. The group enters into forward energy supply contracts to hedge contractual agreed volumes against changes in market prices back-to-back as much is possible. The group does not engage in any speculative activities nor trading of these forward agreements nor does it apply hedge accounting.

ii) (Commodity) market risk and own use

The group sells fixed-price energy supply contracts with a duration of 1,2 and 3 years and energy supply contracts with a variable price and duration. The group is therefore committed to supply energy in future periods at a fixed price. The group hedges the risk of commodity market prices increases by entering into forward energy purchasing contracts. The group aims to hedge 100% of the expected sales volumes under fixed price contracts. In other words, the margin on a fixed-price contract is fixed at or around the time of the conclusion of that contract, and the commodity price risk is thereby almost entirely covered. In case a customer would early terminates its contract a termination penalty equal to the fair market value of the contract is applicable. This is not the case for dynamic contracts.

The sole purpose of forward energy purchasing contracts is to actually obtain gas and electricity in accordance with the customers' expected consumption. On a daily basis reports will be made available to the board about the position of the company with regard to future obligations. The group has no proprietary trading activities.

iii) Interest and cash flow risk

The group is limited exposed to interest rate risk on interest-bearing financial instruments as currently no cash amounts are drawn under the financing facilities. The interest applicable for the guarantee facility is limited. The group is exposed to a fair value risk with regards to fixed-income receivables and debts.

iv) Credit risk

The group is exposed to credit risk on receivables recognised as trade receivables, other receivables and cash and cash equivalents. The maximum credit risk to which the group is exposed, is summarized as follows:

	Carrying amount at	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Trade receivables (gross)	18.297	10.933
Guarantee deposits and deposit amounts	23.450	16.612
Contract assets	27.688	35.986
Corporate income taxes	3.771	1.234
Value added taxes	-	730
Energy taxes	23	122
Other receivables	3.324	3.245
Cash and cash equivalents	166.642	181.546
Total	243.195	250.408

The group's trade receivables and contract assets consist of a large number of small balances. As a result, the concentration of credit risk is very limited.

Trading in energy futures involves counterparty risk. The risk is mitigated either by making use of two-way daily margining (for example, by means of Bank clearing) or by working with creditworthy suppliers (S&P A-).

The maximum credit risk to which the group is exposed by geographic region, is summarized as follows:

	Carrying amount at	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
The Netherlands	176.472	189.872
Belgium	66.723	60.536
Total	243.195	250.408

The Group uses an allowance matrix to measure the ECLs on trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a method based on the probability of a receivable based on the following common credit risk characteristics – type of contract with customer, loss experience based on an average of the preceding years and ageing of the outstanding debtors also in relation to the accrued revenue to be invoiced. The allowance for expected credit losses is summarized as follows:

	GROSS CARRYING AMOUNT	ALLOWANCE FOR ECLS	NET CARRYING AMOUNT
	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2025			
Current (not past due)	231.387	(128)	231.259
1 - 30 days past due	2.104	(163)	1.941
31 - 60 days past due	1.665	(122)	1.543
61 - 90 days past due	1.324	(126)	1.198
More than 90 days past due	6.715	(1.697)	5.018
Total	243.195	(2.236)	240.959

	GROSS CARRYING AMOUNT	ALLOWANCE FOR ECLS	NET CARRYING AMOUNT
	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2024			
Current (not past due)	237.770	(246)	237.524
1 - 30 days past due	2.083	(313)	1.770
31 - 60 days past due	1.496	(233)	1.263
61 - 90 days past due	1.409	(242)	1.167
More than 90 days past due	7.650	(3.252)	4.398
Total	250.408	(4.286)	246.122

The movement in the allowance for expected credit losses in respect of trade receivables and contract assets during the year was as follows:

	2025	2024
	EUR 1.000	EUR 1.000
Carrying amount at 1 January	(4.286)	(7.179)
Additions/releases (through profit or loss)	(939)	(462)
Use of allowance	2.989	3.355
Total	(2.236)	(4.286)

v) Liquidity risk

The financing of the activities of Nuts Topholding B.V. and its subsidiaries is arranged centrally at group level. Individual companies within the group are financed with a combination of equity, supplier credit and intercompany loans. The group has access to a credit facility in the form of regular credit and a seasonal credit facility. The group monitors its expected liquidity position for the coming 12 months on a daily basis. To do this, it uses a liquidity model developed over the years. All major liquidity drivers are included in this model and the board is able to simulate the development of the cash position under various (extreme) scenarios.

A harsh winter, strongly fluctuating energy prices or a changing tax regime may negatively affect the group's cash position. With the model mentioned above and the credit facility, the board is able to make adjustments in a timely manner.

The following table summarizes the remaining undiscounted contractual cash outflows of the group's financial instruments.

	Carrying amount	Undiscounted contractual cash flows, due in				
		Total	2 months or less	3 to 12 months	1 to 5 Years	More than 5 years
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2025						
Lease liabilities	4.680	4.926	560	1.984	2.382	-
Trade and other payables	200.261	200.261	200.261	-	-	-
Derivative financial instruments	49.303	260.771	107.034	104.747	48.990	-
Total	254.244	465.958	307.855	106.731	51.372	-

	Carrying amount	Undiscounted contractual cash flows, due in				
		Total	2 months or less	3 to 12 months	1 to 5 Years	More than 5 years
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2024						
Lease liabilities	6.553	6.918	543	1.917	4.458	-
Trade and other payables	190.318	190.318	190.318	-	-	-
Derivative financial instruments	55.611	308.485	126.160	117.427	64.898	-
Total	252.482	505.721	317.021	119.344	69.356	-

The Group is party to a facility agreement that contains loan covenants (refer to i)). A future breach of covenants may require the Group to repay early amounts drawn under the facility agreement (if any). Under the agreement, the covenants are monitored on a regular basis by management to ensure compliance with the agreement. At 31 December 2025 the Company is in compliance with the required covenants.

i) Senior credit facility and revolving facility

The following facilities are available to the Group (entered into per December 2023):

- Revolving credit facilities for an aggregate amount of EUR 150 million, of which EUR 50.0 million is available to be drawn in cash and EUR 100 million is available to fund bank guarantees;
- A seasonal revolving credit facility for an amount of EUR 30 million, which is only available in a certain period each year;
- A term loan facility for an amount of the greater of (i) EUR 50 million and (ii) a multiple of Adjusted EBITDA, as defined in the facilities agreement, and as determined upon utilisation of the term loan facility.

The facilities are available to the Group for an initial period of 5 years (expiring in December 2028), with an option to extend twice by one year. Under the facilities agreement, the Group incurs a commitment fee for unused commitments under the revolving credit facilities and seasonal revolving credit facility.

As of 31 December 2025, a portion of the facilities is used to fund bank guarantees to energy suppliers, see note 27(a) for further information.

The Group incurred an amount of EUR 1.8 million of arrangement fees and other incremental costs, which are capitalised as other fixed asset and amortised on a straight-line basis over the initial term of the new facilities agreement.

If amounts are drawn under any of the facilities, the interest incurred by the Group will be based on EURIBOR plus a margin. If the relevant EURIBOR-rate is below zero, it will be deemed zero. The margin for amounts drawn under the revolving credit facilities and seasonal revolving credit facility is fixed in the facilities agreement and will be determined for term loans drawn under the term loan facility upon utilisation.

In the facilities agreement, financial covenants are agreed, which consist of an interest coverage ratio and a minimum adjusted EBITDA level. The Group complied to the financial covenants at each relevant date and expects to continue to do so after reporting date.

The Group pledged, as securities to the lenders, bank accounts and trade and other receivables held by Nuts Holding B.V., Nuts Groep B.V., Budget Thuis B.V. and Nuts Direct Sales Holding B.V., as well as receivables and bank accounts held by Elegant B.V.. The carrying amounts of the pledged items are included in the relevant notes.

18. OPERATING INCOME

The Group generates revenue from the delivery of energy and telecom services to households and small and medium-sized enterprises. The revenues can be specified as follows:

	For the year ended	
	<u>31 DECEMBER 2025</u>	<u>31 DECEMBER 2024</u>
	EUR 1.000	EUR 1.000
Revenue from contracts with customers		
Supply of energy	764.032	737.967
Sales of internet	45.573	52.420
Sales mobile data	47.812	43.340
Other revenue	9.395	12.625
Total Revenue	866.812	846.352
Other Income	1.363	-
Total Operating Income	868.175	846.352

a) Revenue from contracts with customers

Other revenue relates to various revenues streams for example customer breaching fees, collection fees and minor revenues from smaller group companies. Comparative figures have been restated to reflect the correct gross-up of spot market sales.

i) Disaggregation of revenue from contracts with customers.

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

	For the year ended	
	<u>31 DECEMBER 2025</u>	<u>31 DECEMBER 2024</u>
	EUR 1.000	EUR 1.000
Primary geographical market		
The Netherlands	736.333	746.950
Belgium	130.479	99.402
Total	866.812	846.352

The revenue generated in Belgium relates only to the supply of energy and related other revenues (such as breaching fees).

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Timing of revenue recognition		
Performance obligations fulfilled over time	771.966	779.193
Performance obligations fulfilled at a point in time	94.846	67.159
Total	866.812	846.352

i) Contract balances

The following table provides information about the gross balances of trade receivables, contract assets and contract liabilities from contracts with customers, excluding allowances for expected credit losses.

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Receivables	18.297	10.933
Contract assets	27.688	35.986
Incremental costs to obtain new contracts	24.829	27.698
Contract liabilities	(222.676)	(211.337)
Net balance	(151.862)	(136.720)

The contract assets, includes supplies yet to be settled concerning gas and electricity, which are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer in the following year.

The incremental costs to obtain new contracts are classified as intangible fixed assets in the Group's statement of financial position, see also note 7.

The contract liabilities relate to amounts received in advance for energy supplies and to be settled with customers in the next year that are fully recognised as revenue in the next year (see note 16).

ii) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes its energy revenue based on the client's energy usage which is invoiced via instalments on a monthly basis. Final settlement will be done after a period of 12 months.

The following paragraphs provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

Supply of energy: Electricity and Gas

Based on the criteria that the customer simultaneously receives and consumes the electricity and Gas delivered by the Group, a single performance obligation has been identified that is satisfied over time. The related costs are recognized in profit or loss when they are incurred.

The amount of revenue to recognize is dependent on a progress of measurement which is (1) the time elapsed for the contractual fixed fees in the contract, irrespective of usage (i.e. fixed part of the consideration which is charged even when no electricity or gas is consumed) and (2) the actual consumption of electricity and gas.

The transaction price for delivery of electricity and gas is calculated based on the purchase prices and a surcharge for services provided. The transaction price is determined to be fixed from hour to hour with a variable component related to the actual consumption of electricity. For the continuously metered customers, no estimation is required. For the non-continuously metered customers however, an estimation of usage will be made based on historical data and other available relevant data, like energy labels. The uncertainty will be resolved through the annual settlement (which will always take place within 12 months after year-end date).

The Dutch government has enacted a netting arrangement ('saldierungsregeling') for small scale users. If the customer has solar panels which deliver the electricity to the grid, the company is required to pay the customer for any excess of (estimated) electricity used or net the total amount of energy delivered to the customer and the total amount produced by the customer over the period of the contract. As per year-end date, an estimation is made regarding the 'saldering' pattern over the remaining contract period of the Company's customer base. This is based on historical data. The Company's uses this approach to avoid any disruptive amounts as per year-end date due to seasonal timing of the effects of saldering – in the winter the customers normally do not deliver back any surplus of their solar panels. This means that the netting arrangement is interpreted and processed as a variable consideration – the 'purchase price' of the excessed electricity cannot be determined.

The transaction price includes additional elements such as the Stand-ready obligation and imbalance charges for both countries that are included in the income statement as the amounts are received by the Group on its own account. Amounts received by the Group on behalf of third parties are not recognized as revenue. This relates to charges included in the transaction price for network costs, for energy taxes and for other indirect taxes depending on local rules and requirements per country the Group is operating in (see below the Group acting as agent).

Telecom (mobile & bundled) services

The telecom services of the Company consist of the Mobile services from Budget Mobiel and the internet, television and voice services from Budget Internet. As part of the telecom services three performance obligations have been identified. The telecom services provided and additional usage that can be purchased by clients are satisfied over time. Incentives that are provided related to free or discounted products or services are satisfied at a point-in-time at the moment when there is a transfer of control. The related costs are recognized in profit or loss when they are incurred.

The telecom services amount of revenue to recognize is dependent on (1) the fixed fees in the contract, irrespective of the consumption of services and (2) the actual consumption of additional usage/services provided over the time of the contract.

The price for the telecom services consists of a fixed fee based on the contract that has been agreed with the client. Discounts and other incentives are treated in a similar manner and are included in the transaction price over time, whereas promised goods are included in services transferred at a point in time. Additional usage purchased by customers are added to the fixed fee over the period of the contract.

Finally, activation fees received and settled are recognized over the duration of the contract.

The Group acting as agent

In certain cases, the Group does not act as a principal towards the customer, but rather as an agent. This relates to contracts to pass through feed-in tariffs on the supply of renewable energy or the grid fees, invoiced by the energy supplier on behalf of the grid company ('grid charges'). According to Dutch and Belgium energy law, the supplier of energy also invoices the use of the network to the customer, on behalf of the grid companies. Due to the nature of the contracts between the supplier and grid companies, these amounts are not recognised in the income statement. Invoiced amounts are settled with the grid companies on a monthly statement.

19. COSTS OF ENERGY AND OTHER UTILITIES

The cost of energy and other utilities relates to the purchases of energy and other utilities from third parties.

20. COSTS OF OUTSOURCED WORK AND OTHER EXTERNAL COSTS

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
General expenses	26.659	24.038
Housing costs	657	947
IT costs	6.127	5.681
Management fee	417	183
Sales expenses	5.262	10.346
Total	39.122	41.195

21. EMPLOYEE BENEFIT EXPENSES

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Wages and salaries	28.327	26.562
Social security contributions	3.708	3.524
Pension charges	1.835	1.551
Total	33.870	31.637

During the year ended 31 December 2025, the average number of staff employed by the group, measured in full-time equivalents ('FTE') is specified as follows:

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	FTE	FTE
Customer service	99	141
Marketing and sales	77	78
Staff positions	238	186
Total	414	404

During the year ended 31 December 2025, on average 29 FTE were employed outside The Netherlands (year ended 31 December 2024: 26).

22. DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Depreciation		
Vehicles	270	301
Offices	1.610	1.572
Other fixed assets	2.024	636
Subtotal	3.904	2.509
Amortisation		
Customer relationships	1.279	1.653
Incremental costs to obtain new contracts	13.110	13.284
Brand names	1.910	1.910
Other intangible fixed assets	2.239	1.783
Other non-current assets	1.403	1.776
Subtotal	19.841	20.406
Impairment		
Other fixed asse	-	-
Goodwill	621	-
Offices	793	-
Subtotal	1.414	-
Total	25.159	22.915

23. OTHER OPERATING EXPENSES

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Other personnel costs	2.280	2.556
Charity contributions	537	3.145
Car costs	105	188
Collection costs (income)	254	247
Other	584	80
Total	3.760	6.214

24. NET FINANCE COSTS

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Interest income		
Cash equivalents	964	2.795
Deposits held at suppliers	275	482
Other	13	81
Subtotal	1.252	3.358
Interest expense		
Senior credit facility	(1.307)	(1.740)
Lease liabilities	(164)	(105)
Other	(1.162)	(107)
Subtotal	(2.633)	(1.952)
Net finance income/(expense)	(1.381)	1.406

25. INCOME TAXES

Amounts recognised in profit or loss can be explained as follows:

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Current income tax income/(expense)		
Current year	(12.644)	(16.445)
Prior years	-	988
Subtotal	<u>(12.644)</u>	<u>(15.457)</u>
Deferred income tax income/(expense)		
Origination and reversal of temporary differences	(7)	(229)
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	-	(362)
Subtotal	<u>(7)</u>	<u>(591)</u>
Total income tax income/(expense)	<u>(12.651)</u>	<u>(16.048)</u>

a) Reconciliation of effective tax rate

	For the year ended			
	31 DECEMBER 2025		31 DECEMBER 2024	
	Percent	EUR 1.000	Percent	EUR 1.000
Profit/(loss) before tax		<u>63.705</u>		<u>74.382</u>
Tax using the Company's domestic tax rate	(25.8%)	(16.436)	(25.8%)	(19.191)
Effect of tax rates in foreign jurisdictions	0.1%	62	0,1%	92
Tax effect of:				
- Non-deductible expenses	-	(27)	-	(24)
- Application of innovation box	5.2%	3.290	3.8%	2.849
Other	<u>0.7%</u>	<u>460</u>	<u>0.1%</u>	<u>226</u>
Tax income/(expense) recorded in profit or loss	<u>(19.8%)</u>	<u>(12.651)</u>	<u>(21.8%)</u>	<u>(16.048)</u>

b) Movement in deferred tax balances

	Net balance at 1 January	Recognised in profit or loss	Acquired in Business Combination	Carrying amount at 31 December		
				Net	Deferred tax asset	Deferred tax liability
				EUR 1.000	EUR 1.000	EUR 1.000
For the year ended 31 December 2025						
Intangible assets	(7.265)	238	-	(7.027)	-	(7.027)
Right-of-use assets	(1.663)	691	-	(972)	-	(972)
Lease liabilities	1.683	(476)	-	1.207	1.207	-
Expected credit losses	(2.480)	933	-	(1.547)	-	(1.547)
Derivatives	(68)	(165)	-	(233)	12.720	(12.953)
Borrowing cost	(361)	30	-	(331)	-	(331)
Tax losses carried forward	3.945	(1.226)	-	2.719	2.719	-
Other	31	(32)	-	(1)	-	(1)
Total	(6.178)	(7)	-	(6.185)	16.646	(22.831)
Set-off of tax					(13.926)	13.926
Net tax asset/(liability)					2.720	(8.905)

	Net balance at 1 January	Recognised in profit or loss	Acquired in Business Combination	Carrying amount at 31 December		
				Net	Deferred tax asset	Deferred tax liability
				EUR 1.000	EUR 1.000	EUR 1.000
For the year ended 31 December 2024						
Intangible assets	(8.611)	1.346	-	(7.265)	-	(7.265)
Right-of-use assets	(1.301)	(362)	-	(1.663)	-	(1.663)
Lease liabilities	1.318	365	-	1.683	1.683	-
Expected credit losses	(1.357)	(1.123)	-	(2.480)	-	(2.480)
Derivatives	826	(894)	-	(68)	14.348	(14.416)
Borrowing cost	-	(361)	-	(361)	-	(361)
Tax losses carried forward	1.633	-	2,312	3.945	3.945	-
Other	(407)	438	-	31	31	-
Total	(7.899)	(591)	2.312	(6.178)	20.007	(26.185)
Set-off of tax					(17.150)	17.150
Net tax asset/(liability)					2.857	(9.035)

The company has assessed the expected impact of the Pillar Two - global minimum top-up tax - and expects no impact due to the local effective tax rate that is higher than 15% and the entity has not paid any Pillar Two top-up tax on behalf of other entities in the group. Also, no Pillar Two top-up tax has been recharged to the entity.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

26. LEASES

The Group leases a number of offices facilities, fiber lines and cars. The car leases typically run for a period up to 4 years, whereas the office facilities run for a period of around 5 years. Only the office facilities leases have an option to renew the lease after that date. Lease payments for the office facilities are renegotiated every five years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. Fiber lines are related to the glass fiber lines leased for providing internet connections. These contracts have usually a duration of 2-5 years. The Group did not enter any sub-lease arrangements. In FY 2025, the Company entered into a new lease contract for its headquarters, effective from Q2 2026. As a result, the existing headquarters will remain vacant for part of 2026, as the current lease expires at the end of 2026. An impairment loss was recognised in respect of the related right of use asset.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases. Information about leases for which the Group is a lessee is presented below.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would not result in an increase in lease liability considering that the extension options have already been reflected in the determining the liability.

a) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment. The movement in the carrying amount is summarized as:

	VEHICLES	OFFICES	FIBER LINES	TOTAL
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Carrying amount at 1 January 2025	413	4.629	-	5.042
Acquisitions through business combinations		236	2.336	2.572
Additions	589	60	-	649
Disposals	(14)	(36)	-	(50)
Depreciation	(301)	(1.572)	(84)	(1.957)
Remeasurements	-	190	-	190
Carrying amount at 31 December 2024	687	3.507	2.252	6.446
Carrying amount at 1 January 2025	687	3.507	2.252	6.446
Additions	439	-	-	439
Disposals	(57)	-	-	(57)
Depreciation	(270)	(1.609)	(506)	(2.385)
Remeasurements	21	97	-	118
Other	-	(793)	-	(793)
Carrying amount at 31 December 2025	820	1.202	1.746	3.768

b) Lease liabilities

Refer to note 13 for a reconciliation of the Group's lease liabilities.

c) Amounts recognised in profit or loss

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Depreciation of right-of-use assets	2.386	1.957
Interest expense on lease liabilities	164	105
Total	2.549	2.062

d) Cash flows related to leases

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Interest payments	(164)	(105)
Repayments of lease liabilities	(2.345)	(1.948)
Total	(2.509)	(2.053)

27. CONTINGENCIES & COMMITMENTS

a) Guarantees

As of the reporting date, the group has provided the following bank guarantees:

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Guarantees to energy suppliers	99.797	97.029
Guarantees related to office building leases	-	406
Total	99.797	97.435

The guarantees to energy suppliers as of 31 December 2025, are funded by the facilities agreement (refer to note 17(c)(i)) for an amount of EUR 99,8 million).

b) Fiscal unity

Within the group, the following fiscal unities exist:

- Fiscal unity for corporate income tax consisting of Nuts Holding B.V., Nuts Groep B.V., Budget Energie B.V., Budget Thuis B.V., Comtree Client Communication Center B.V. and Nuts Direct Sales Holding B.V. This fiscal unity is headed by Nuts Holding B.V. In 2025 the fiscal unity of Energy Global Holding B.V., Energy Global Advies B.V. and Energy Global Handel B.V. and de Energiebespaarders B.V. and Building Blocks B.V. were added to this fiscal unity.
- Fiscal unity for value added tax consisting of Energy Global Holding B.V., Energy Global Advies B.V. and Energy Global Handel B.V.

For each fiscal unity, all member entities are jointly and severally liable for the tax liability of the fiscal unity as a whole.

c) Purchasing commitments

The expected cash outflows related to the group's forward energy purchasing contracts are included in note 17(c)(v). Furthermore, the Company entered into Power Purchase Agreements which will commence in 2026 relating to the supply of energy generated by NL wind turbines. The agreements do not contain fixed minimum purchase volumes or fixed monetary commitments but is rather based on actual usage.

d) Lease commitments

During the year, the Group entered into a new office lease, creating future lease payment commitments of EUR 27 million. As the lease had not commenced by year-end, no right-of-use asset or lease liability has been recognised in FY 2025.

e) Gas storage

During the year, the Company obtained a gas storage. This storage is subject to a long-term commitment ranging from 5 to 20 years. For the first five years, the Company will incur annual costs of EUR 3.7 million. Thereafter, the annual costs will amount to EUR 1 million.

f) Other contingencies

Contingent liabilities are not recognised in the statement of financial position if the timing and amount is not reliably measurable. Management recognizes provisions in cases where it believes an obligation exists and this can be judged with a reasonable degree of certainty.

Legal and tax contingencies

Budget Thuis is a defendant in collective proceedings concerning alleged unfair tariff modification clauses. The claim is based in part on a judgment of the Amsterdam Court of Appeal in proceedings against Vattenfall. The Vattenfall case is currently under appeal before the Dutch Supreme Court and is not final. The Company is not a party to this case. Both the factual and legal situation of the Company differ substantially from that of Vattenfall, as the Company used different contracts and applied a different pricing strategy. The proceedings against the Company are at an early procedural stage. No decision on the merits has been made and no awards have been issued against the Company. Based on management's assessment, it is not considered probable that an outflow of economic benefits will be required, and any potential financial impact cannot be reliably estimated at this stage. Accordingly, no provision has been recognised as at 31 December 2025.

Additionally, the company has a contingent liability related to tax duties. The matter is subject to uncertainty and, accordingly, no liability has been recognised in the statement of financial position. While the ultimate outcome cannot be reliably determined, the company estimates that the maximum potential exposure is approximately EUR 4,400 thousand. The minimum possible impact is nil.

Other contingencies

Declarations of liability have been issued for the subsidiaries Nuts Groep B.V., Nuts Holding B.V., Budget Thuis B.V., Budget Energie B.V. and Nuts Direct Sales Holding B.V. pursuant to Article 2:403 Dutch Civil Code.

28. RELATED PARTIES

a) Transactions with key management personnel

i) Key management personnel compensation

Key management personnel compensation comprised of short-term employee benefits for an amount of EUR 615 thousand for the year ended 31 December 2025 (2024: EUR 847 thousand). This amount also consists of the emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company, its subsidiaries and consolidated other companies for managing (executive) directors and former managing directors. Supervisory board members did not receive remuneration.

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Short term employee benefits	583	620
Post employment benefits	32	20
Other benefits	-	207
Total	615	847

ii) Share-based payments

Following the acquisition of Nuts Groep B.V. in 2017, certain board members and eligible (historical) employees of the Group have been provided the opportunity to participate indirectly in the share capital of Nuts Topholding B.V. These indirect share investments are held via a foundation ("Stichting Administratiekantoor"), which has issued Depositary Receipts ("DRs") to the eligible persons. This participation plan is classified as an equity-settled share-based payment arrangement. An eligible person who is leaving the Group is obliged to offer all the DRs held to a shareholder of the Company. If the employee is leaving the group within three years after purchasing the DRs, the price will be equal to a percentage of the fair market value at the leaver date ranging from 60% in the first year after purchasing of the DRs to 80% in the third year after purchasing. An eligible person leaving after three years will be entitled to the fair market value for all DRs held. Since the Company and the Company's subsidiaries do not have an obligation to repurchase the DRs from an eligible person or to otherwise settle these awards in cash, the participation plan is classified as an equity-settled share-based payment arrangement. Key management that indirectly invested in DRs the Company paid at least the actual fair value of the shares at the respective grant date.

As the Company's shares are not listed, management need to estimate the fair value of the shares when key management indirectly acquire DRs in the Company. On each subsequent grant date, the fair market value of the Company's DRs has been estimated taking into account relevant valuation parameters available as well as the Company's development in the respective period. Provided that the eligible persons paid at least the estimated fair market value of the underlying DRs in the Company at the grant date, the fair value of those share-based payment awards is nil. The share-based payment expense recognised for the Company's equity-settled management participation plan amounts to nil for the year ended December 2025 (2024: nil).

29. SUBSEQUENT EVENTS

In April 2026, the Company completed the acquisition of the remaining 49.98% of the shares in Fiber Crew B.V., a company in which the Group previously held a controlling interest of 50.02%. Following completion of this transaction, the Company holds 100% of the issued share capital of Fiber Crew B.V. As the Company already exercised control over Fiber Crew B.V. prior to this transaction, the acquisition did not result in a change of consolidation status.

The financial effects of this transaction will be reflected in the financial statements for the year ending 31 December 2026. This event is a non-adjusting subsequent event and accordingly has no effect on the amounts recognized in these financial statements.

SEPARATE FINANCIAL STATEMENTS

- **SEPARATE STATEMENT OF FINANCIAL POSITION**
- **SEPARATE STATEMENT OF PROFIT OR LOSS**
- **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

SEPARATE STATEMENT OF FINANCIAL POSITION

(Before appropriation of result)

		31 DECEMBER 2025	31 DECEMBER 2024
		EUR 1.000	EUR 1.000
Assets			
Financial fixed assets	[32]	328.993	277.245
Total fixed assets		328.993	277.245
Trade and other receivables		465	342
Receivables from group companies	[39]	7.825	7.990
Cash and cash equivalents	[33]	1	23
Total current assets		8.291	8.355
Total assets		337.284	285.600
Shareholders' equity	[34]		
Share capital		10	10
Share premium		114.594	114.594
Legal reserves		8.301	5.270
Other Reserves		(75.838)	(71.046)
Unappropriated result		50.845	58.239
Total Shareholders' equity		97.912	107.067
Trade and other payables	[35]	532	426
Payables to group companies		238.840	178.107
Current liabilities		239.372	178.533
Total equity and liabilities		337.284	285.600

The notes on pages 69 to 74 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF PROFIT OR LOSS

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Other income and expenses, after taxation	(903)	(433)
Share in results from participating interests, after taxation	[32] 51.748	58.672
Net result	50.845	58.239

The notes on pages 69 to 74 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

30. GENERAL

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of Nuts Topholding B.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 14 to 66.

31. BASIS OF PREPARATION

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

a) Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

b) Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

c) Share in result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

32. FINANCIAL FIXED ASSETS

The Company's financial fixed assets fully comprise of participating interests in group companies. Movements are summarized as follows:

	For the year ended	
	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Carrying amount at 1 January	277.245	216.191
Prior period correction	-	2.382
Share in result of participations, net of tax	51.748	58.672
Carrying amount at 31 December	328.993	277.245

The Company is the holding company and has one 100% subsidiary: Nuts Holding B.V., statutory seat in Amsterdam and registered at the Reguliersdwarstraat 58A, Amsterdam.

33. CASH AND CASH EQUIVALENTS

All cash and cash equivalents are at free disposal of the Company.

34. SHAREHOLDERS' EQUITY

	Share capital	Share premium	Legal reserves	Other reserves	Unappropriated result	Total equity
	EUR 1.000	EUR 1.000	EUR 1.000			EUR 1.000
Balance at 1 January 2024	10	114.594	-	(53.354)	35.196	96.446
Profit/(loss)	-	-	-	-	58.239	58.239
Appropriation of result	-	-	-	35.196	(35.196)	-
Movement in legal reserve	-	-	5.270	(5.270)	-	-
Dividends	-	-	-	(50.000)	-	(50.000)
Prior period correction	-	-	-	2.382	-	2.382
Balance at 31 December 2024	10	114.594	5.270	(71.046)	58.239	107.067
Balance at 1 January 2025	10	114.594	5.270	(71.046)	58.239	107.067
Profit/(loss)	-	-	-	-	50.845	50.845
Appropriation of result	-	-	-	58.239	(58.239)	-
Movement in legal reserve	-	-	3.031	(3.031)	-	-
Dividends	-	-	-	(60.000)	-	(60.000)
Balance at 31 December 2025	10	114.594	8.301	(75.838)	50.845	97.912

Legal reserve

Other legal reserves consist of a legal reserve for capitalised development costs. The legal reserve for the carrying amount of EUR 8.301 thousand has been recognised for capitalised development costs.

Unappropriated result

The financial statements for the reporting year 2024 have been adopted by the General Meeting on 16 June 2025. The General Meeting has adopted the appropriation of profit after tax as proposed by the Board of Management.

Proposal for profit appropriation 2025

The Board of Management proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the profit after tax for 2025 as follows: to add the full amount to Other reserves.

For other components of equity reference is made to the statement of changes in equity and related notes in the consolidated financial statements for more information on shareholders' equity.

35. TRADE AND OTHER PAYABLES

	31 DECEMBER 2025	31 DECEMBER 2024
	EUR 1.000	EUR 1.000
Payables to group companies	238.840	178.107
Other payables	532	426
Total	239.372	178.533

The current liabilities all have a remaining term of less than one year. On the payables to group companies, an arm's length interest is calculated for FY 2025. The intercompany positions do not have a fixed repayment term.

36. FINANCIAL INSTRUMENTS

a) General

The Company's financial instruments mainly comprise of receivables from and payables to group companies. The outstanding balances correlate to the available Group financial instruments considering the interrelationship between the entities. The Group considers (commodity) market risk, interest and cash flow risk, credit risk and liquidity risk (including long-tail risk) as the Group's most substantial risks. In the notes to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the separate financial statements of the Company.

b) Fair value

The fair value of the Company's financial instruments is approximately equal to the carrying amounts.

37. OFF-BALANCE SHEET ASSETS AND LIABILITIES

a) Joint and several liability and guarantees

Declarations of liability have been issued for the subsidiaries Nuts Groep B.V., Nuts Holding B.V., Budget Thuis B.V., Budget Energie B.V. and Nuts Direct Sales Holding B.V. pursuant to Article 2:403 Dutch Civil Code.

38. AUDITOR'S FEES

The following fees were charged by KPMG Accountants N.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

For the year ended 31 December 2025			
	KPMG ACCOUNTANTS N.V.	OTHER KPMG NETWORK	TOTAL
	EUR 1.000	EUR 1.000	EUR 1.000
Audit of the financial statements	567	33	600
Other audit engagements	38	-	38
Other non-audit services	51	-	51
Total	656	33	689

For the year ended 31 December 2024			
	KPMG ACCOUNTANTS N.V.	OTHER KPMG NETWORK	TOTAL
	EUR 1.000	EUR 1.000	EUR 1.000
Audit of the financial statements	505	45	550
Other audit engagements	49	-	49
Other non-audit services	158	-	158
Total	712	45	757

The fees included in the table for the audit of the financial statements 2025 and 2024 relate to the total fees for the audit of the financial statements 2025 and 2024, irrespective of whether the activities have been performed during the financial year 2025 and 2024. Other non-audit services in 2025 primarily relate to support services regarding CSRD readiness and other minor advisory activities.

39. RELATED PARTIES

The transactions with related parties comprise relationships between Nuts Topholding B.V., the participants of Nuts Topholding B.V., and the directors and executive officers of the company.

All transactions with related parties are considered to be at arm's length.

40. REMUNERATION OF MANAGING AND SUPERVISORY DIRECTORS

For remuneration including pension costs as referred to in Article 2:383 paragraph 1 Dutch Civil Code for directors and former directors for the year ended 31 December 2025 period, a sum of EUR 615 thousand (year ended 31 December 2024: EUR 847 thousand) was charged to the company and group companies. Supervisory board members do not receive remuneration.

At 31 December 2025 and 31 December 2024, no loans, advances or guarantees have been provided to the directors by the company.

41. NUMBER OF PERSONNEL EMPLOYED BY THE COMPANY

The average number of personnel employed by the Company, measured in FTE, is 2 for the year ended 31 December 2025 (year ended 31 December 2024: 2). No employees were employed outside the Netherlands (2024: none).

42. SUBSEQUENT EVENTS

In April 2026, the total amount of EUR 233 million of the Payables to Group companies was settled. A total amount of EUR 6 million remains open after the transactions occurred.

Amsterdam, 28 May 2026

The Board of Directors:

A.C. Buitelaar (CEO)

S. Pronk (CFO)

The Supervisory Board:

R. Rosendaal

M. Eikelboom R.F. Vet

J.H.J. Vervuurt

OTHER INFORMATION

Auditor's report of the independent auditor

The auditor's report with respect to the financial statements is set out on the following pages.

Provisions in the Articles of Association governing the profit appropriation

The following provisions in the articles of association regarding profit-sharing are included:

Article 19 (1)

The general meeting is authorised to appropriate the profit determined by the adoption of the financial statements. If the general meeting does not make a decision on appropriation of the profit before or immediately after the decision to adopt the financial statements, the profit will be reserved.

Article 19 (2)

The general meeting is authorised to determine disbursements. If the company is required to hold reserves by virtue of the law, this authorisation only applies insofar as the equity capital is greater than these reserves. A decision of the general meeting that would involve disbursement will have no effect as long as the board has not granted approval. The board may only refuse approval if it knows or should reasonably foresee that, after the disbursement, the company will not be able to continue paying off its payable debts.

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