2025 Financial Statements

Parnassia Groep BV

Disclaimer
This English translation of the financial statements of Parnassia Groep B.V. is provided for convenience only and is not a legally binding document. The original Dutch version was prepared in accordance with the Regeling openbare jaarverantwoording WMG (Regulation on Public Financial Accountability under the Healthcare Market Regulation Act), Title 9, Book 2 of the Dutch Civil Code, and other applicable Dutch laws and regulations governing financial reporting by healthcare providers.
In the event of any discrepancies, ambiguities, or differences in interpretation between this English translation and the original Dutch version, the Dutch version shall prevail. Parnassia Groep B.V. accepts no liability for any misinterpretation or reliance placed on this version.
This translation is intended to facilitate understanding by non-Dutch-speaking stakeholders. It does not replace or supersede the original Dutch financial statements. This is an unofficial translation. Only the Dutch version has been audited and filed with the relevant authorities.

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1.1 Consolidated Financial Statements 2025

1.1 Consolidated Financial Statements

1.1.1 Consolidated Statement of Financial Position
(before appropriation of result)

	Notes	31-dec-25	31-dec-24
		€	€
ASSETS			
Non-Current Assets			
Intangible Assets	1		
Concessions, licenses, and intellectual property		2.638.543	2.642.456
Property, Plant and Equipment	2		
Land and buildings		155.970.539	140.158.059
Machinery and equipment		55.636.640	48.053.392
Other tangible fixed assets		108.295.644	81.685.101
Assets under construction and prepayments on property, plant and equipment		92.012.703	76.182.479
Assets not used in operations		1.232.396	1.259.538
Total property, plant and equipment		413.147.922	347.338.569
Non-Current Financial Assets	3		
Other investments		12.861.414	12.742.565
Loans to participants and investees		163.671	47.850
Other receivables		455.305	433.989
Total financial assets		13.480.390	13.224.404
Current Assets			
Receivables			
Trade receivables	4	57.202.735	56.290.983
Receivables from participants and investees	5	1.093.038	329.921
Other receivables	6	98.653.389	108.183.397
Prepaid expenses and accrued income	7	23.198.108	18.734.852
Total receivables		180.147.270	183.539.153
The preparation of the financial statements requires management to ma	8	364.133.941	363.100.649
Total Assets		973.548.066	909.845.231

1.1 Consolidated Financial Statements

1.1.1 Consolidated Statement of Financial Position
(before appropriation of result)

	Notes	31-dec-25	31-dec-24
		€	€
EQUITY AND LIABILITIES			
Group Equity			
Equity	9	412.996.181	381.550.585
Non-controlling Interests	9	388.914	0
		413.385.095	381.550.585
Provisions			
Other provisions	10	31.517.335	22.091.163
Non-Current Liabilities (nog voor meer dan een jaar)			
Other bonds and private loans	11	130.741.172	134.290.819
Bank borrowings	12	84.696.022	95.438.236
Total non-current liabilities		215.437.194	229.729.055
Current Liabilities (due within one year)			
Other bonds and private loans (current portion of non-current	13	3.549.647	3.549.647
Bank borrowings (current portion of non-current debt)	14	10.877.902	11.056.905
Trade payables	15	38.248.541	29.046.836
Payables to participants and investees	16	1.538.429	2.765.790
Taxes and social security contributions payable	17	60.631.447	51.863.768
Pension liabilities	18	24.012.330	21.577.835
Other current liabilities	19	121.031.224	108.311.636
Accrued liabilities and deferred income	20	53.318.922	48.302.011
Total Current Liabilities (due within one year)		313.208.442	276.474.428
Total Equity and Liabilities		973.548.066	909.845.231

1.1.2 Consolidated Statement of Profit or Loss

	Notes	2025	2024
		€	€
Revenue from Healthcare Services	23		
Health Insurance Act (Zorgverzekeringswet)		824.935.798	801.174.831
Long-Term Care Act (Wet langdurige zorg)		137.575.830	131.610.386
Youth Act (Jeugdwet)		138.863.415	132.014.903
Forensic care		105.791.368	107.751.676
Availability contributions for healthcare functions		13.677.159	13.685.741
Revenue from subcontracting		32.318.952	26.018.822
Other revenue from healthcare services		14.436.432	9.586.211
Total revenue from healthcare services		1.267.598.954	1.221.842.570
Other Operating Activities	24	153.626.030	155.275.909
Net Revenue		1.421.224.984	1.377.118.479
Other Operating Income	25	2.779.472	2.328.014
Total Operating Income		1.424.004.456	1.379.446.493
Cost of outsourced work and other external expenses	26	175.537.040	183.339.634
Wages and salaries	27	743.068.778	669.665.543
Social security contributions	28	118.699.599	112.075.102
Pension expenses	29	71.733.232	65.642.605
Depreciation of intangible and tangible fixed assets	30	34.911.524	34.591.315
Impairment of intangible and tangible fixed assets	31	1.873.828	4.027.395
Other operating expenses	32	250.253.690	234.860.106
Total Operating Expenses		1.396.077.691	1.304.201.700
Other interest income and similar income	33	6.988.106	10.933.878
Interest expenses and similar charges	34	-4.308.689	-5.321.309
Profit (Loss) before tax		30.606.182	80.857.362
Income tax	35	-623.824	111.136
Share in profit/loss of associates and joint ventures	36	1.472.444	715.663
Profit (Loss) after tax		31.454.802	81.684.161
Non-controlling interests in profit or loss	37	-12.360	0
Net result		31.442.442	81.684.161

1.1.3 Consolidated Statement of Cash Flows

	Notes	2025		2024	
		€	€	€	€
Cash Flows from Operating Activities					
Operating result			27.926.765		75.244.793
Adjustments for:					
- Depreciation of intangible assets	1	1.834.377		2.037.320	
- Impairment of intangible assets	1	0		284.795	
- Depreciation of property, plant and equipment	2	33.077.147		32.553.995	
- Impairment of property, plant and equipment	2	0		1.834.882	
- Gain/loss on disposal of property, plant and equipment	2	2.477.841		1.686.235	
- Changes in fair value of financial assets	3	566.677		0	
- Amortisation of negative goodwill	20	-699.617		-699.617	
- Direct movement in equity	9	3.154		0	
- Movements in provisions	10	9.711.012		3.516.345	
- Accretion/amortisation of loans	11-12	101.605		101.605	
- Entities included in consolidation		-257.775		801.080	
			46.814.421		42.116.640
Changes in working capital:					
- (Increase)/decrease in receivables	4-7	3.158.234		91.182.417	
- Increase/(decrease) in current liabilities (excluding bank borrowings)	15-20	28.000.292		5.252.853	
			31.158.526		96.435.270
Cash generated from operations			105.899.712		213.796.703
Interest received	33	7.221.755		11.393.396	
Interest paid	34	-4.778.291		-5.483.521	
			2.443.464		5.909.875
Net cash from operating activities			108.343.176		219.706.578
Cash Flows from Investing Activities					
Investments in intangible assets	1	-1.774.340		-2.035.855	
Investments in property, plant and equipment	2	-92.965.061		-69.861.845	
Disposals of property, plant and equipment	2	1.687.428		1.422.479	
Repayments of loans issued	3	0		83.507	
Investments in financial assets	3	-383.622		-300.000	
Dividend received	3	810.000		0	
Security deposits paid	3	-19.549		0	
Security deposits received	3	656		0	
Net cash flows from investing activities			-92.644.488		-70.691.714
Cash flows from financing activities					
Proceeds from borrowings	11-12	0		0	
Repayments of long-term borrowings	11-12	-14.665.396		-15.964.258	
Net cash flows from financing activities			-14.665.396		-15.964.258
Net increase (decrease) in cash and cash equivalents			1.033.292		133.050.606
Cash and cash equivalents at 1 January	8		363.100.649		230.050.043
Cash and cash equivalents at 31 December	8		364.133.941		363.100.649
Net increase (decrease) in cash and cash equivalents			1.033.292		133.050.606

1.1.4 ACCOUNTING POLICIES

1.1.4.1 General

Algemene gegevens en groepsverhoudingen
Parnassia Groep was established on 12 May 2011 through the legal conversion of Stichting Parnassia Bavo Groep into a private limited liability company (B.V.), accompanied by a capital contribution. This conversion, authorized by the court on 31 January 2011, resulted in the transfer of all rights and obligations from the foundation to the company.

Parnassia Groep B.V. has its statutory and actual registered office in The Hague, at Platinaweg 10, and is registered with the Dutch Chamber of Commerce under number 24417607.

Parnassia Groep B.V. is the parent company of the Parnassia Group, whose principal activities consist of the provision of mental healthcare services. For the statement of financial position and statement of profit or loss of the subsidiaries, reference is made to the statutory financial statements of the respective subsidiaries. An overview of the entities included in the Group is presented in note 1.1.10 to the consolidated financial statements.
The shares of Parnassia Groep B.V. are wholly owned by Stichting Parnassia. This foundation has no activities other than holding and managing the shares and carrying out its statutory duties and responsibilities towards Parnassia Groep. Consequently, Stichting Parnassia has not been included in these financial statements. The 2025 financial statements of Stichting Parnassia are available for inspection at the office of the Executive Board of Parnassia Groep.

Reporting Period
These financial statements relate to the financial year 2025 and cover the period ending on the reporting date of 31 December 2025.

Going Concern Assumption
These financial statements have been prepared on the basis of the going concern assumption.

Basis of Preparation
These financial statements have been prepared in accordance with the Dutch Regulation on Public Accountability under the Healthcare Market Regulation Act (Regeling openbare jaarverantwoording WMG) and Part 9, Book 2 of the Dutch Civil Code.

The accounting policies applied for the measurement of assets and liabilities and the determination of results are based on the historical cost convention, unless stated otherwise in the accounting policies set out below.

Comparison with the Prior Year
The accounting policies for measurement and determination of results are unchanged compared with the previous financial year.

Comparative Figures
Where necessary, comparative figures for 2024 have been reclassified to improve comparability with the 2025 presentation. Such reclassifications are indicated by an asterisk (*). In the 2025 consolidated financial statements, the line item “Taxes and social security contributions payable” has been split, with VAT payable presented separately in order to enhance transparency and improve insight into the Group’s financial position.

Change in Accounting Estimate
In accordance with an agreement between Parnassia Groep B.V., Stichting Altrecht and Fivoor B.V., the Forensic Care division (Forensische Zorg, FZ) of Antes Zorg B.V. was transferred to Fivoor with effect from 1 January 2022. At the same time, the High Intensive Care division (Hoog Intensieve Zorg, HIZ) of Fivoor B.V. was transferred to Parnassia Haaglanden B.V.
As consideration for these transactions, Parnassia Groep B.V. received newly issued shares in Fivoor. As a result, Parnassia Groep’s shareholding in Fivoor increased.

In accordance with the agreements entered into by the parties, the transaction was evaluated after a period of two years. This evaluation resulted in an adjustment to the transaction price and the corresponding shareholding percentages. Consequently, during 2025 Parnassia Groep’s interest in Fivoor increased from 68.8% to 70.0%.

This adjustment resulted in an additional gain on disposal of €1,293,681, which has been recognised in the 2025 consolidated financial

Use of Estimates
The preparation of the financial statements requires management to make judgments and estimates and to apply assumptions 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 recognised in the period in which the estimate is revised and in any future periods affected by the revision.
In management's opinion, the following accounting policies are most critical to the presentation of the Group's financial position and

a) Impairment of Non-Current Assets
The carrying amounts of non-current assets are periodically assessed against their recoverable amounts to determine whether
- a decline in the market value of an asset significantly greater than would be expected as a result of the passage of time or normal
- significant changes in the manner in which an asset is used or in the Group's business strategy;
- actual performance significantly below expectations, a substantial deterioration in the industry or economic environment, or

Conversely, circumstances may indicate that an impairment loss recognised in prior periods should be reversed.

1.1.4 ACCOUNTING POLICIES

Use of Estimates (continued)

To determine whether an impairment loss exists or whether a previously recognised impairment loss should be reversed, the recoverable amount of the relevant asset or cash-generating unit (CGU) is estimated. In making these assessments, management applies estimates and assumptions relating to the identification of cash-generating units, future cash flows and discount rates.
These judgments may vary from year to year due to economic conditions, market developments, changes in the operating environment, changes in legislation and regulations, and other factors beyond the Group's control. Revisions to estimates of recoverable amounts may result in the recognition or reversal of impairment losses.

b) Useful Lives and Residual Values of Property, Plant and Equipment

Property, plant and equipment represent a significant portion of the Group's total assets, while periodic depreciation expense represents a substantial component of annual operating expenses.
The useful lives and residual values determined by management, based on estimates and assumptions, have a significant impact on the measurement and depreciation of property, plant and equipment.

The useful lives of assets are estimated on the basis of technical lifetimes, experience with comparable assets, maintenance history and the period during which the economic benefits arising from the use of the asset are expected to be realised.
For leasehold improvements and investments in leased properties, useful lives are linked to the contractual lease term and the probability of renewal upon expiry of the current lease agreement.
Management periodically assesses whether changes in assumptions or circumstances require an adjustment to useful lives and/or residual values. Any such adjustments are accounted for prospectively as changes in accounting estimates.

c) Revenue Recognition

The determination of revenue involves the use of estimates and judgments.
These include, among others: the assessment of whether contracts are loss-making; situations in which contracted production volumes have been exceeded; circumstances where conditional production targets are not achieved; compliance with requirements relating to patient admission and referral criteria; risks related to service delivery and billing requirements, including the actual provision of care and compliance with professional qualification requirements.

d) Claims and Litigation

Management periodically evaluates all claims and legal disputes in order to determine the extent to which present obligations and contingent liabilities exist.
A provision is recognised for present obligations where an outflow of resources embodying economic benefits is considered probable and the amount of the obligation can be estimated reliably.
Contingent liabilities are disclosed where appropriate.
Based on these assessments, management determines whether provisions should be recognised or whether disclosure in the notes to the financial statements is sufficient. Estimating both the likelihood and magnitude of any future outflow of resources requires significant judgment. Legal advice is obtained where considered necessary.

As at 31 December 2025, no significant claims or legal disputes existed that required the recognition of a provision.

e) Provisions

The measurement of provisions requires the use of estimates and assumptions.
These estimates include, among others: the expected timing of future cash outflows; the expected amount of those cash outflows; for employee-related provisions specifically, staff retention rates, mortality assumptions and expected duration of illness.
Further information regarding the basis for determining provisions is included in the related note disclosures.

Consolidation

The consolidated financial statements of Parnassia Groep B.V. include the financial information of subsidiaries, other group companies and other entities over which the Group exercises control or central management.

These financial statements present the financial information of both the healthcare institution and its consolidated entities.

The consolidated financial statements have been prepared using the accounting policies applied by Parnassia Groep B.V.

Where necessary, the financial information of consolidated entities has been adjusted to conform to the accounting policies of the

Group companies are entities in which the Group directly or indirectly holds a controlling interest or is otherwise able to exercise significant influence over financial and operating policies. In assessing control and significant influence, currently exercisable potential voting rights are taken into account.
Subsidiaries are entities in which the Group has the power to exercise more than half of the voting rights in the general meeting of shareholders or to appoint or dismiss a majority of the members of the management or supervisory board.
Interests acquired with the intention of disposal and where disposal within one year is considered probable are not consolidated and are classified as current assets.

1.1.4 ACCOUNTING POLICIES

Consolidation (continued)
A business combination is a transaction whereby the Group obtains control over the assets, liabilities and operations of an acquired entity.
Business combinations are accounted for using the acquisition method on the date control is obtained (the acquisition date).
The purchase consideration is measured at the agreed cash consideration or equivalent, or, where applicable, at the fair value of consideration transferred on the acquisition date. Acquisition-related costs are included in the acquisition cost.
Where consideration is payable on a deferred basis, the acquisition cost is measured at the present value of the consideration payable.
Identifiable assets acquired and liabilities assumed are recognised separately at their acquisition-date fair values, provided it is probable that future economic benefits will flow to or from the Group and the fair value can be measured reliably.
The accounting treatment of goodwill and negative goodwill arising on acquisition is described under the accounting policy for Goodwill.

Any agreed adjustment to the purchase consideration that is contingent upon future events is recognised as part of the acquisition cost once it becomes probable that the adjustment will occur and the amount can be measured reliably.
Subsequent revisions to previously estimated contingent consideration may also be required. Such revisions are accounted for as changes in accounting estimates and result in a corresponding adjustment to the recognised goodwill (positive or negative goodwill).
The revised goodwill balance is amortised prospectively from the date on which the adjustment to the purchase consideration is recognised. Comparative figures are not restated.

Subsidiaries are fully consolidated.
Non-controlling interests are presented separately within Group Equity.
Where losses attributable to non-controlling interests exceed the carrying amount of those interests, the excess and any further losses are allocated to the shareholders of the parent, unless the non-controlling shareholders have a binding obligation and the ability to make good such losses.
The share of profit or loss attributable to non-controlling interests is presented as a separate deduction from the Group's net result in the consolidated statement of profit or loss.

Pooling of Interests
In mergers between foundations and associations, and in acquisitions by foundations and associations, transactions are often not carried out on the basis of the fair value of the acquired or combined operations. As no shareholders are involved as stakeholders, there is generally limited incentive to structure such transactions on a fair value basis.
Instead, the objective is typically to combine the net assets of the participating entities in order to deploy the combined assets and liabilities in support of the objectives of the newly formed or merged entity. As a result, such transactions are frequently executed based on carrying amounts or without consideration and are therefore generally not based on established fair values, including goodwill, as would normally be the case in transactions between independent market participants.

Such combinations are accounted for using the pooling of interests method. Under this method, the assets and liabilities of the combining entities, together with their income and expenses for both the financial year in which the combination occurs and the comparative prior year presented, are included in the Group's financial statements as if the combination had taken place at the beginning of the relevant financial year.
The carrying amounts of the assets and liabilities of the combining entities are aggregated without remeasurement to fair value.

Where accounting policies applied by the combining entities differ, those policies are aligned through a change in accounting policy to ensure consistency within the consolidated financial statements.
If the merger date does not coincide with the beginning of the financial year, the results of the dissolved or absorbed entity are recognised in the statement of profit or loss of the surviving entity from the date of combination.

Any difference betweenthe nominal value of the share capital issued as part of the combination (together with any cash or other consideration transferred); and the carrying value of the assets and liabilities underlying the value of the shares acquired in the exchange,

Entities Included in Consolidation
Newly acquired subsidiaries and participating interests are included in the consolidation from the date on which the Group obtains control or is able to exercise a controlling influence over the entity. Disposed subsidiaries and participating interests remain included in the consolidation until the date on which such control or influence ceases.

In preparing the consolidated financial statements, all intercompany shareholdings, balances, receivables, liabilities and transactions have been eliminated. In addition, unrealised gains and losses arising from transactions between Group companies are eliminated to the extent that such gains and losses have not been realised through transactions with parties outside the Group and no impairment loss has been recognised.
Where the selling Group company is not wholly owned by the Group, the elimination of unrealised results is allocated proportionately to the non-controlling interests based on their ownership interest in the selling subsidiary.

With effect from 1 October 2025, Regionaal Instituut voor Ontwikkelingsproblemen B.V. ("RIO") has been included in the consolidation. Parnassia Groep holds a 60% equity interest in RIO. The remaining 40% interest is presented as Non-controlling Interests within Group Equity.

1.1.4 ACCOUNTING POLICIES

Consolidation (continued)
For an overview of the consolidated Group entities, reference is made to note 1.1.10 to the consolidated financial statements.

The following foundations are affiliated with Parnassia Groep B.V.:
• Stichting Vrienden Parnassia Groep (Friends of Parnassia Group Foundation)
• Stichting Fonds Noodhulp (Emergency Assistance Fund Foundation)
• Stichting Professor Boumanfonds (Professor Bouman Fund Foundation)
• Stichting Grip op je Dip Foundation
The impact of the above-mentioned foundations on the Group's financial position and results is immaterial. Accordingly, these foundations have not been included in the consolidated financial statements.

Related Parties
A related-party transaction exists when there is a relationship between the entity and a natural person or organisation that is related to the entity. Related parties include, among others, subsidiaries, shareholders, members of management, and key management personnel. Transactions comprise transfers of resources, services or obligations, regardless of whether consideration is charged.

All Group entities included in the Appendix “Overview of Consolidated Group Companies”, together with the investments disclosed in the note to the financial assets, are considered related parties. Transactions between Group entities are eliminated on consolidation.

These transactions include intercompany agreements relating to the outsourcing of activities directly associated with revenues derived from statutory funding arrangements under the Long-Term Care Act (WLZ), the Health Insurance Act (Zorgverzekeringswet), the Youth Act (Jeugdwet), the Social Support Act (Wmo) and the Ministry of Justice and Security (excluding subsidies);
the allocation and recharge of property-related costs; the recharge of Group-wide overhead costs; the implementation of the Group’s treasury policy, including shared credit facilities; and support services provided through the shared service centre.
In addition, management fees are recharged between healthcare entities operating through multiple legal entities within the Group.
Unless otherwise required by laws or regulations, all such transactions are settled through intercompany current account arrangements.

For related entities that are not included in the consolidation, reference is made to the overview presented under the section “Consolidation.” These foundations are engaged in supporting and enhancing the well-being of Parnassia Group’s clients and employees. Transactions with these entities are limited to providing financial support.
Furthermore, the note to the consolidated statement of financial position under “Financial Assets – Interests in Other Legal Entities and Companies” includes an overview of investments and equity interests over which the Group does not exercise significant influence. These minority interests are held for strategic purposes in support of, and where possible to enhance, the activities of the Group’s healthcare businesses.
Transactions with these parties are conducted on an arm’s-length basis and in accordance with contractual arrangements.

Goodwill
From the acquisition date, the results and the identifiable assets and liabilities of the acquired entity are included in the consolidated financial statements. The acquisition date is the date on which control of the acquired entity is obtained by the Group.

Goodwill is measured as the excess of the acquisition cost of an investment (including directly attributable acquisition-related transaction costs) over the Group’s share in the net fair value of the identifiable assets and liabilities acquired, less accumulated amortisation and impairment losses. Internally generated goodwill is not recognised as an asset. Goodwill arising on the acquisition of foreign subsidiaries and investments is translated at the exchange rate prevailing on the acquisition date.

Capitalised positive goodwill is amortised on a straight-line basis over its estimated useful economic life.

Upon the full or partial disposal of an investment, the portion of positive goodwill attributable to the interest sold is derecognised proportionately (in the case of capitalised goodwill) or reversed (where goodwill was previously charged directly to equity) and recognised in the gain or loss on disposal.

Negative goodwill, being the excess of the Group's interest in the fair value of the identifiable assets and liabilities acquired at the acquisition date over the acquisition cost, is recognised as a separate deferred liability.
Where negative goodwill relates to expected future losses and expenses identified in the acquisition plan and capable of reliable measurement, that portion of the negative goodwill is recognised in the statement of profit or loss in the periods in which those losses and expenses are incurred.
Where negative goodwill relates to expected future losses and expenses identified in the acquisition plan that can be measured reliably, but such losses and expenses are not recognised in the periods originally expected, the portion of the negative goodwill not exceeding the fair value of the identifiable non-monetary assets acquired is recognised systematically in the statement of profit or loss over the weighted average remaining useful life of the acquired depreciable non-current assets. Any excess above the fair value of the identifiable non-monetary assets acquired is recognised immediately in the statement of profit or loss.
Where negative goodwill does not relate to expected future losses and expenses that can be reliably measured at the acquisition date, the portion of the negative goodwill not exceeding the fair value of the identifiable non-monetary assets acquired is recognised systematically in the statement of profit or loss over the weighted average remaining useful life of the acquired depreciable non-current assets. Any excess above the fair value of the identifiable non-monetary assets acquired is recognised immediately in the statement of profit or loss.

1.1.4 ACCOUNTING POLICIES

Goodwill (continued)
Negative goodwill is recognised in the statement of profit or loss over the weighted average remaining useful life of the acquired depreciable assets.
As at 31 December 2025, negative goodwill arising from the Fivoor transaction remains outstanding. This negative goodwill is being recognised in income over a period of more than 19 years, based primarily on the useful life of the De Kijvelanden clinic included within the Fivoor organisation.
An annual amortisation rate of 5.5% is applied.

Where the purchase consideration includes an amount contingent upon future events, the contingent consideration is recognised as part of the acquisition cost when it is probable that the contingency will be resolved and the amount can be measured reliably.
Such adjustments result in a corresponding retrospective adjustment to recognised goodwill or negative goodwill.
Subsequent revisions to contingent consideration estimates are accounted for as changes in accounting estimates and give rise to further adjustments to the recognised goodwill balance.
The adjusted goodwill is amortised prospectively from the date of the revision. Comparative information is not restated.

1.1.4.2 Accounting Policies for the Measurement of Assets and Liabilities

Assets and Liabilities
Assets and liabilities are recognised at acquisition cost or production cost, unless stated otherwise in the accounting policies set out below. Notes to items in the Statement of Financial Position, Statement of Profit or Loss and Statement of Cash Flows are referenced and numbered throughout these financial statements.

An asset is recognised in the Statement of Financial Position when it is probable that the future economic benefits associated with the asset will flow to the entity and the cost or value of the asset can be measured reliably. Assets that do not meet these recognition criteria are not recognised in the Statement of Financial Position but are disclosed as off-balance sheet assets where appropriate.

A liability is recognised in the Statement of Financial Position when it is probable that settlement of the obligation will result in an outflow of resources embodying economic benefits and the amount required to settle the obligation can be measured reliably. Liabilities include provisions. Obligations that do not meet these recognition criteria are not recognised in the Statement of Financial Position but are disclosed as off-balance sheet commitments or contingent liabilities, as appropriate.

An asset or liability recognised in the Statement of Financial Position remains recognised when a transaction does not result in a significant change in the economic substance of the underlying asset or liability. Such transactions do not give rise to the recognition of gains or losses. In assessing whether a significant change in economic substance has occurred, consideration is given to the economic benefits and risks that are expected to occur in practice, rather than those that are merely theoretical or unlikely to arise.

An asset or liability is derecognised when a transaction results in the transfer of all, or substantially all, rights to economic benefits and all, or substantially all, risks associated with the asset or liability to a third party. Any resulting gain or loss is recognised immediately in the Statement of Profit or Loss, taking into account any related provisions that may need to be recognised in connection with the transaction. Where the economic substance of a transaction requires the recognition of assets for which the entity does not hold legal title, this fact is disclosed in the financial statements.

The financial statements are presented in euros (€), which is also the functional currency of the Group.

Intangible Assets
Intangible assets are measured at acquisition cost or production cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on the basis of the acquisition or production cost using the straight-line method over the asset's estimated useful economic life. Amortisation commences when the asset is available for use.

Costs relating to concessions, licences and intellectual property rights are amortised on a straight-line basis over a period of three years or, where justified by the underlying circumstances, over a maximum period of five years.

Government grants and similar contributions received as one-off compensation for amortisation costs are deducted from the carrying amount of the related investments.

Property, Plant and Equipment
Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The cost of an asset comprises its acquisition or production cost together with all directly attributable costs required to bring the asset to the location and condition necessary for its intended use.
The depreciation period of property, plant and equipment is based on the estimated useful life of the respective asset. For investments in leased properties, the depreciation period is limited to the expected lease term of the related property.
Where a tangible fixed asset consists of significant components with different useful lives or consumption patterns, those components are depreciated separately.

Where payment of the cost of an item of property, plant and equipment is deferred beyond normal credit terms, the cost of the asset is measured at the present value of the related obligation.

1.1.4 ACCOUNTING POLICIES

Property, Plant and Equipment (continued)

Where an item of property, plant and equipment is acquired in exchange for a non-monetary asset, the cost of the acquired asset is measured at fair value, provided that the exchange transaction has commercial substance and the fair value of either the asset received or the asset surrendered can be measured reliably.

Depreciation is calculated on the basis of the acquisition or production cost using the straight-line method over the asset’s estimated useful life. Depreciation commences when the asset is available for its intended use.
No depreciation is charged on: assets under construction; land; investment property; assets under development; and advance payments relating to property, plant and equipment.

The cost of assets constructed by the Group includes direct construction costs, an allocation of indirect production costs and interest incurred on third-party financing during the period of construction or production.

The following annual depreciation rates are generally applied:

- Land and buildings	0% - 10%
- Machinery and equipment	5% - 10%
- Other tangible fixed assets, technical and administrative equipment	5% - 20%

The above percentages represent the standard depreciation rates applied within Parnassia Group. Actual depreciation rates may differ where justified by business and economic circumstances. For example, the depreciation period for investments in leased properties may be limited to the remaining contractual lease term.

Government grants and similar contributions received as one-off compensation for depreciation costs are deducted from the carrying amount of the related investments.

Major maintenance expenditures are capitalised using the component approach. Under this approach, total maintenance costs are allocated to the individual components to which they relate.

Property, plant and equipment that is not utilised in the Group’s operating activities is measured at historical cost less any impairment losses. No depreciation is charged on these properties.

Non-Current Assets - Impairment

Non-current assets with finite useful lives are assessed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where such indicators exist, the recoverable amount of the asset is estimated.
The recoverable amount is the higher of an asset's value in use and its fair value less costs to sell. The recoverability of assets in use is assessed by comparing the carrying amount of the asset with its recoverable amount, being either its fair value less costs to sell or its value in use, calculated as the estimated present value of the future net cash flows expected to be generated by the asset.

Where the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.
Fair value less costs to sell is based on the estimated selling price less the estimated costs directly attributable to the disposal of the asset.

Where an impairment loss relates to a cash-generating unit (CGU), the impairment loss is allocated first to any goodwill attributed to that cash-generating unit. Any remaining impairment loss is allocated to the other assets of the cash-generating unit on a pro rata basis according to their carrying amounts.

Within Parnassia Group, a single cash-generating unit has been identified. All real estate used by the healthcare entities within PG Zorgholding B.V. for the provision of healthcare services is held by PG Zorgvastgoed C.V. and Antes Zorg B.V. These property portfolios are managed by PG Vastgoed B.V. and Antes Zorg B.V.
Parnassia Group is centrally managed, with healthcare contracts being negotiated and concluded for the Group as a whole with healthcare insurers, regional care offices and municipalities. Real estate assets are interchangeable throughout the Group, as evidenced by the regular transfer of property usage between healthcare entities.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such an indication exists, the recoverable amount of the relevant asset or cash-generating unit is estimated. No such indicators were identified during 2025.

A previously recognised impairment loss is reversed only when there has been a change in the estimates used to determine the asset's recoverable amount since the most recent impairment loss was recognised. In such cases, the carrying amount of the asset (or cash-generating unit) is increased to its revised recoverable amount. However, the increased carrying amount may not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.1.4 ACCOUNTING POLICIES

Non-Current Assets – Impairment (continued)
Parnassia Group performed an impairment trigger assessment for 2025 and identified no impairment indicators. This is primarily attributable to the Group's positive operating results and the relatively advanced age of a substantial portion of its property portfolio. Based on this assessment, management concluded that there is no indication of a permanent impairment of the Group's real estate assets. Consequently, no value-in-use calculations or recoverable amount assessments were prepared for the property portfolio as part of the 2025 year-end reporting process.

A significant portion of Parnassia Group's real estate portfolio consists of older properties that have largely been depreciated. The estimated fair value less costs to sell of substantially all properties exceeds their carrying amount. This is supported by gains realised on property disposals as well as by independent property valuations performed during the year.

Financial Assets
Financial assets are initially measured at fair value and subsequently measured at amortised cost.

Investments in Group companies and other investees over which the Group is able to exercise significant influence are measured using the equity method, but not below nil. Significant influence is presumed to exist where the Group holds, directly or indirectly, 20% or more of the voting rights.
The carrying amount under the equity method is determined using the accounting policies applied in these financial statements. Where insufficient information is available to align the accounting policies of an investee with those of the Group, the accounting policies of the investee are applied.
In assessing whether significant influence exists over the financial and operating policies of an investee, all relevant facts and circumstances are considered, including contractual arrangements and potential voting rights.
Where an investor transfers an asset or liability to an investee accounted for under the equity method, any resulting gain or loss is recognised only to the extent of the interests held by other investors in the investee. Losses arising from the transfer of current assets or from the impairment of non-current assets are recognised in full.

Gains and losses arising from transactions between the Group and its equity-accounted investees, and between equity-accounted investees themselves, are eliminated to the extent that they are considered unrealised. Unrealised gains are eliminated from the Group’s result and recognised through an adjustment to revenue and a corresponding accrual. Such gains are subsequently recognised when the underlying assets are sold to third parties, depreciated, or impaired by the relevant investee.
Where the carrying amount of an investment accounted for under the equity method becomes negative, including loans that form part of the Group's net investment in that investee, the carrying amount is reduced to nil. Long-term receivables that, in substance, form part of the Group's net investment are also included in this assessment. This generally relates to loans for which settlement is neither planned nor expected in the foreseeable future.
Subsequent profits of the investee are recognised only after the Group's share of previously unrecognised losses has been recovered.
Where the Group has guaranteed the obligations of an investee, or otherwise has a constructive obligation to provide financial support to enable the investee to meet its obligations, a provision is recognised for the expected amount payable by the Group on behalf of the investee.
Investments over which the Group cannot exercise significant influence are measured at cost. Where there is evidence of a permanent impairment in value, the investment is written down to its recoverable amount, with the impairment loss recognised in the Statement of Profit or Loss.

Investments over which the Group does not exercise significant influence are measured at cost or, if lower, recoverable amount. Where management has a firm intention to dispose of an investment, measurement is based on the lower expected selling price.
Where the Group transfers an asset or liability to an investee measured at cost or current value, any resulting gain or loss is recognised immediately and in full in the consolidated statement of profit or loss, unless the gain is not considered realised in substance.

Loans to unconsolidated investees are initially recognised at fair value.

The accounting policies applicable to other financial assets are described under Financial Instruments.

Dividend income is recognised in the period in which the right to receive payment is established. Interest income is recognised using the effective interest method over the period to which it relates. Gains and losses are recognised within Finance Income and Expenses.

Equity interests that do not qualify as investments are classified as securities.

Joint Ventures
Interests in entities that are jointly controlled by the Group together with one or more other parties (joint ventures) are proportionately consolidated. In this respect, Parnassia Group applies the exemption provided under Section 407, Book 2 of the Dutch Civil Code, which specifies circumstances in which consolidation is not required. In accordance with paragraph 1(a) of this provision, entities whose combined significance is immaterial to the Group as a whole are exempt from consolidation.

Where a joint arrangement involves the joint operation of activities and each participant retains exclusive control over its own assets, the Group recognises the assets it controls, the liabilities it incurs, the expenses it bears and its share of the income generated through the joint venture’s activities and services.

On 24 July 2014, Youz B.V. (a Parnassia Group company) entered into a joint venture with Stichting Emergis through VOF Emergis Lucertis. The purpose of the joint venture was to establish and maintain a comprehensive and specialised network of child and adolescent psychiatric services in the province of Zeeland, the South Holland Islands, the Rijnmond region and surrounding areas.
On 30 June 2017, VOF Emergis Lucertis was converted into a private limited liability company under the name Emergis-Lucertis Child and Adolescent Psychiatry B.V. The company was dissolved during 2025.

1.1.4 ACCOUNTING POLICIES

Joint Ventures (continued)
On 28 February 2019, Stichting Behandelcentrum Voorstraat was converted into a private limited liability company, following which Parnassia Group acquired a 50% shareholding. The company operates under the name Klinisch Centrum Nootdorp B.V. and represents a collaboration with Stichting Ipse de Bruggen. Its objective is to provide inpatient treatment and support for individuals with intellectual disabilities and confirmed or suspected psychiatric disorders at Behandelcentrum Voorstraat.

On 3 January 2018, Stichting Schakenbosch Zorg voor Jeugdigen was converted into a private limited liability company, following which Parnassia Group acquired a 33.3% shareholding. Schakenbosch Zorg voor Jeugdigen B.V. is a joint initiative with Stichting Jeugdformaat and Stichting Ipse de Bruggen. The entity's objective is to promote and provide youth care services.

Klinisch Centrum Nootdorp B.V. and Schakenbosch Zorg voor Jeugdigen B.V. are accounted for as investments using the equity

PG Zorgholding B.V. (a Parnassia Group company), together with Altrecht, participates in a joint arrangement through Fivoor B.V.. As from 2025, Parnassia Group holds a 70% equity interest in Fivoor B.V. (2024: 68.8%). Despite this majority shareholding, governance arrangements provide for joint control between the parties.
Fivoor B.V. was established for the purpose of developing, operating and maintaining one or more forensic psychiatric clinics and providing community-based forensic mental healthcare services. Fivoor B.V. is included in the financial statements through proportionate consolidation.

On 20 December 2015, Parnassia Group and Super BRNS B.V. jointly established Super Brains B.V.. Parnassia Group acquired a 51% shareholding; however, no controlling influence exists. Accordingly, Super Brains B.V. is accounted for as an investment using the equity method.

On 26 May 2018, Parnassia Groep B.V. acquired a 60% shareholding in Regionaal Instituut voor Dyslexie B.V.. As Parnassia Group does not exercise controlling influence over the strategic and financial policies of this entity, Regionaal Instituut voor Dyslexie B.V. qualifies as a joint venture. Due to specific agreements regarding the allocation of results between the parties, the investment is accounted for using the equity method.

Where parties jointly undertake activities using assets over which they exercise joint control, the Group recognises its proportionate share of the jointly controlled assets, liabilities, income and expenses.

When the Group contributes or sells assets to a joint venture, only the portion of any resulting gain or loss attributable to the interests of the other joint venture participants is recognised in the Statement of Profit or Loss. No gain or loss is recognised where the non-monetary assets contributed by the parties are substantially similar in nature, use (within the same line of business) and fair value.
Any gains not recognised are deducted from the carrying amount of the investment in the joint venture. Losses arising from current assets or impairment of non-current assets are recognised immediately and in full.

When a joint venture sells assets to the Group, the Group recognises its share of the resulting profit or loss only when the asset concerned is subsequently sold to an independent third party. However, where the transaction gives rise to a loss on current assets or an impairment of non-current assets, the Group recognises its share of that loss immediately.

On 2 October 2023, Coöperatie RondomJou U.A. was established, in which Parnassia Group participates. The cooperative's purpose is to provide youth and family support services within the municipality of The Hague.

Disposal of Non-Current Assets
Assets held for sale are measured at the lower of their carrying amount and their estimated net realisable value.

Leases
The Group may enter into both finance lease and operating lease arrangements.
A lease is classified as a finance lease where substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. All other leases are classified as operating leases.
Lease classification is based on the economic substance of the transaction rather than its legal form. Classification is determined at the inception of the lease arrangement.

Operating Leases
Where the Group acts as lessee under an operating lease, the leased asset is not recognised in the Statement of Financial Position.
Lease incentives received in connection with entering into a lease agreement are recognised as a reduction of lease expense over the lease term.
Lease payments and lease incentives relating to operating leases are recognised in the Statement of Profit or Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits arising from the use of the leased asset are consumed.

1.1.4 ACCOUNTING POLICIES

Financial Instruments
Financial instruments include receivables, cash and cash equivalents, borrowings, other financing obligations, payables and other liabilities.

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. A financial instrument is derecognised when a transaction results in the transfer of all, or substantially all, rights to economic benefits and all, or substantially all, risks relating to the instrument to a third party.
Financial instruments, and any separately identifiable components thereof, are presented in the consolidated financial statements in accordance with the economic substance of the contractual arrangements. Depending on their substance, financial instruments are classified and presented as financial assets, financial liabilities or equity instruments.
Financial and non-financial contracts may contain terms that meet the definition of a derivative. Such embedded derivatives are separated from the host contract and accounted for as derivatives where the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract; a separate instrument with the same terms would meet the definition of a derivative; and
the hybrid instrument is not measured at fair value through profit or loss.
Embedded financial instruments that are not separated from the host contract are accounted for in accordance with the accounting policy applicable to the host contract.
Upon initial recognition, financial instruments are measured at fair value. Any premium or discount and directly attributable transaction costs are included in the initial measurement. Where a financial instrument is not subsequently measured at fair value through profit or loss, directly attributable transaction costs form part of the initial carrying amount.

Embedded financial instruments that are not separated from the host contract are accounted for in accordance with the accounting policy applicable to the host contract.

Following initial recognition at fair value, financial instruments are measured as described below.

Where financial instruments are subsequently measured at amortised cost, the effective interest income or expense and any impairment losses are recognised directly in the Statement of Profit or Loss.

The Group does not hold any embedded derivative financial instruments.

Loans Granted and Other Receivables
Loans granted and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Interest income calculated using the effective interest method and any impairment losses are recognised directly in the Statement of Profit or Loss.

Non-Current and Current Liabilities and Other Financial Obligations
Non-current liabilities are measured subsequent to initial recognition at amortised cost using the straight-line amortisation method, as the difference between this method and the effective interest method is not material.
Current liabilities and other financial obligations are measured subsequent to initial recognition at amortised cost using the effective interest method.
The current portion of long-term debt falling due within twelve months after the reporting date is presented under Current Liabilities.
Fair Value Measurement
The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing and independent parties in an arm's-length transaction.
The fair value of quoted financial instruments is determined using the quoted bid price at the reporting date.
The fair value of unquoted financial instruments is determined by discounting expected future cash flows using a discount rate equal to the prevailing risk-free market interest rate for the remaining term of the instrument, adjusted for credit risk and liquidity premiums.

Offsetting Financial Instruments
A financial asset and a financial liability are offset and presented net in the Statement of Financial Position only when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle the net amount or to realise the asset and settle the liability simultaneously.
Where a financial asset is transferred but does not qualify for derecognition, the transferred asset and the associated liability continue to be recognised separately and are not offset against one another.

Impairment of Financial Assets
At each reporting date, the Group assesses whether there is objective evidence that a financial asset not measured at fair value through profit or loss is impaired.
Objective evidence of impairment exists when one or more events occurring after the initial recognition of the asset have had an adverse effect on the estimated future cash flows of that asset and the effect can be estimated reliably.
Objective evidence that a financial asset is impaired includes, but is not limited to: default or delinquency in interest or principal payments; significant financial difficulties of the debtor; indications that a debtor will enter bankruptcy or other financial reorganisation; and other observable data indicating a measurable decrease in the estimated future cash flows of the asset.
All individually significant receivables are assessed individually for specific indicators of impairment.

An impairment loss on a financial asset measured at amortised cost is determined as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted using the asset's original effective interest rate.
Impairment losses are recognised in the Statement of Profit or Loss.
Interest income on impaired financial assets continues to be recognised using the original effective interest rate, based on the unwinding of the discount on the impaired carrying amount of the asset.

1.1.4 ACCOUNTING POLICIES

Impairment of Financial Assets (continued)
If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed.

Work in Progress – Wmo and Youth Care Programmes
Work in progress relating to Wmo (Social Support Act) and youth care programmes is measured at production cost, being the cost of services performed to date, or, if lower, at the estimated net realisable value of the programmes. The value of work in progress is determined by allocating outstanding service activities to those programmes that remained open at the end of the financial year. Advance payments received in respect of these programmes are deducted from the carrying amount of work in progress.

Receivables
Receivables are initially recognised at fair value, including directly attributable transaction costs. Subsequent measurement is at amortised cost. An allowance for expected credit losses is recognised where collection of outstanding amounts is considered uncertain. The allowance for doubtful debts is initially determined based on the ageing of outstanding receivables, applying the following provisioning rates: 50% for invoices outstanding between 91 and 180 days; and 100% for invoices outstanding for more than 180 days. Following this initial calculation, the resulting allowance is reviewed by management to assess whether the provision adequately reflects expected credit losses. Where necessary, additional provisions are recognised based on specific circumstances and collection risks associated with individual receivables.

A receivable arising from underfunding or a payable arising from overfunding represents the difference, existing at the end of the financial year, between the statutory budget for allowable healthcare costs and the advances received together with the amounts invoiced for services and healthcare activities provided under that budget.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash on hand, bank balances and demand deposits with an original maturity of less than three months. Deposits with an original maturity of less than three months are presented within Receivables.
Bank overdrafts and current account overdraft facilities are included within Amounts Owed to Credit Institutions under Current Liabilities.

Cash and cash equivalents that are not expected to be available for use by the Group for a period exceeding twelve months after the reporting date are classified as Financial Assets.

Group Equity
Financial instruments that, based on their economic substance, qualify as equity instruments are presented within Group Equity. Distributions to holders of such instruments are recognised as deductions from equity, net of any related income tax benefit.

Financial instruments that, based on their economic substance, qualify as financial liabilities are presented within liabilities.
Interest, dividends, gains and losses relating to such financial instruments are recognised in the Statement of Profit or Loss as finance income or finance expenses, as appropriate.

Within equity, a distinction is made between: Non-controlling Interests, Issued and Paid-up Share Capital, Legal and Statutory Reserves, Appropriation Reserve, Restricted Fund and Other Reserves. This distinction applies only to the separate company financial

Non-controlling Interests
Non-controlling interests represent the equity interests held by third parties in the net assets of consolidated subsidiaries that are not attributable to Parnassia Group.

Issued and Paid-up Share Capital
Issued and paid-up share capital represents the capital contributed at the incorporation of the Company.

Legal Reserves
Legal reserves comprise reserves for which restrictions on distribution or utilisation have been imposed by law or regulation, beyond those arising from the Company's Articles of Association.

Appropriation Reserve
Appropriation reserves are reserves for which the Company's authorised governing bodies have imposed restrictions on their use that are more stringent than those arising under the Articles of Association.

Restricted Fund
Restricted funds are reserves for which restrictions on use have been imposed by external parties that are more restrictive than those arising under the Articles of Association. Parnassia Group includes the Reserve for Allowable Costs within this category, in accordance with Dutch Accounting Standard RJ 655.

Other Reserves
Other reserves comprise that portion of equity that is freely available to the authorised governing bodies of the Company, subject to the objectives set out in the Articles of Association.

Utilisation of Appropriation Reserves and Restricted Funds
Expenditures financed from appropriation reserves and restricted funds are recognised in the Statement of Profit or Loss and subsequently appropriated against the relevant reserve or fund through the appropriation of result. Changes in restrictions attached to reserves, as determined by the authorised governing bodies or other competent authorities, are recognised as other movements within Equity.

1.1.4 ACCOUNTING POLICIES

Provisions

Provisions are recognised for legal or constructive obligations existing at the reporting date that arise from past events, where it is probable that settlement of the obligation will require an outflow of resources embodying economic benefits and the amount of the obligation can be estimated reliably.
Provisions are measured at the best estimate of the expenditure required to settle the obligation as at the reporting date.
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and any related losses, unless the effect of the time value of money is not material or the provision is expected to be settled within one year, in which case the provision is measured at nominal value.
For provisions measured at present value, the unwinding of the discount is recognised as an addition to the provision.

Where all or part of an obligation is expected to be reimbursed by a third party, the reimbursement is recognised as an asset in the Statement of Financial Position when, and only when, it is probable that the reimbursement will be received upon settlement of the obligation.

Employee-related provisions are measured at the present value of the expected future expenditures required to settle the obligation where the effect of the time value of money is material.
The discount rate applied reflects the prevailing market interest rate at the reporting date and does not incorporate risks that have already been reflected in the estimated future cash flows.

The specific measurement principles applicable to each individual provision are described below.

Long-Service Awards

The Long-Service Awards Provision represents the estimated obligation for employee service anniversary payments as provided for under the applicable collective labour agreement (Collective Labour Agreement for Mental Healthcare Services (CAO GGZ)).
The provision is measured at present value, using a discount rate of 3.8% (2024: 2.42%).
The measurement of the provision is based on contractual commitments, employee retention assumptions and age-related demographic factors.

Restructuring Provision

A Restructuring Provision is recognised when, as at the reporting date, a detailed formal restructuring plan has been approved and, no later than the date on which the financial statements are authorised for issue, has raised a valid expectation among those affected that the restructuring will be implemented.
A valid expectation exists when implementation of the restructuring plan has commenced or when the principal features of the restructuring have been communicated to those affected by it.
The provision includes only those direct expenditures that are necessarily incurred as a result of the restructuring and are not associated with the ongoing activities of the Group.

Provision for Long-Term Sick Employees

A Provision for Long-Term Sick Employees is recognised for employees on long-term sick leave based on the expected salary costs arising during the first two years of incapacity for work, together with any statutory transition compensation payments expected to be payable to employees who are not expected to return to employment, to the extent that such obligations exist after 31 December 2025.
The provision is calculated based on: 100% of salary costs during the first six months of incapacity for work; 90% of salary costs during months 7 to 12; 80% of salary costs during months 13 to 18; and 75% of salary costs during months 19 to 24.
The provision is measured at nominal value.

Generational Employment Scheme

A provision has been recognised for the Generational Employment Scheme as provided for in the applicable collective labour agreement.
In measuring the provision, account has been taken of the accrual of employee entitlements over a period of five years preceding participation in the scheme.
The provision is measured at present value, applying a discount rate of 2.98%.
The calculation is based on assumptions relating to employee participation rates, employee retention rates and compliance with the

Vacancy Provision

Parnassia Group actively manages and reduces the use of leased properties across the organisation. As a result of this policy, vacancy levels in leased properties have increased.
Through active property management, the Group seeks to mitigate vacancy risks wherever possible. Nevertheless, a provision has been recognised for structural vacancy for a period of up to one year.

Provision for Investments with Negative Equity

Where an investment has a negative net asset position, a provision is recognised for the amount of the expected outflow of resources in respect of that investment.
The provision is measured at nominal value.

Non-Current Liabilities

The measurement of non-current liabilities is explained under the section Financial Instruments.

Current Liabilities

The measurement of current liabilities is explained under the section Financial Instruments.

1.1.4 ACCOUNTING POLICIES

1.1.4.3 Accounting Policies for the Determination of Profit or Loss

General
Profit or loss for the year is determined as the difference between income and expenses recognised during the reporting period, applying the accounting policies for measurement as described above.

Income is recognised in the Statement of Profit or Loss when an increase in economic benefits related to an increase in an asset or a decrease in a liability has occurred and can be measured reliably.
Expenses are recognised when a decrease in economic benefits related to a decrease in an asset or an increase in a liability has occurred and can be measured reliably.

Income is recognised in the period in which it is earned. Expenses are recognised in the period in which they become foreseeable. Other income and expenses are recognised in the reporting period to which they relate.

Income (including subsequent budget adjustments) and expenses relating to previous financial years that are identified during the current financial year are recognised in the current year. Where errors relating to prior periods are identified, these are accounted for as prior-period corrections.

Revenu
Revenue from the provision of services is recognised in the Statement of Profit or Loss when: the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Group; the stage of completion of the service at the reporting date can be measured reliably; and both the costs incurred and the costs to complete the service can be measured reliably. Where the outcome of a specific service contract cannot be measured reliably, revenue is recognised only to the extent of the recoverable costs incurred. Expenses directly associated with the recognised revenue are recognised in the same period as the related revenue, in accordance with the matching principle.

Revenue from Long-Term Care Act (WLZ)
Parnassia Group enters into agreements with regional care offices for the provision of care services under the Long-Term Care Act (WLZ).

Revenue from Forensic Care
Parnassia Group enters into agreements with the Ministry of Justice and Security for the provision of care services to clients receiving psychiatric treatment pursuant to court orders. Funding is primarily based on the Mental Healthcare Care Performance Model (ZPM). In addition, agreements are entered into under the Care Intensity Package (ZZP) system and Extramural Care Products (EP) framework. These arrangements are established through contractual agreements awarded under European public procurement procedures. Revenue relating to probation services (Probation Service Revenue) is also included within this category. Revenue is recognised taking into account the applicable contractual arrangements and any agreed production caps.

Revenue from the Youth Act
Parnassia Group enters into contracts with municipalities for the provision of care services to children and adolescents under the Youth Act (Jeugdwet). Revenue from healthcare services provided is recognised taking into account the applicable contractual arrangements and any agreed production caps. A portion of these services is provided through subcontracting arrangements.

Revenue from the Social Support Act (Wmo)
Parnassia Group enters into contracts with municipalities for the provision of support and care services under the Social Support Act (Wmo). Revenue from services provided is recognised taking into account the applicable contractual arrangements and any agreed production caps.

Revenue under the Health Insurance Act (Zorgverzekeringswet)
The procurement of healthcare services under the Health Insurance Act (Zorgverzekeringswet) is arranged separately with each health insurer and is governed by the Healthcare Performance Model (Zorgprestatiemodel – ZPM). The ZPM is an activity-based reimbursement model applicable to specialist mental healthcare, primary mental healthcare and long-term mental healthcare services. Under the ZPM, individual healthcare activities (“performances”), such as consultations and inpatient stays, determine the reimbursement received by healthcare providers for mental healthcare and forensic care services. The principal healthcare activities under the ZPM consist of consultations and inpatient days.

The reimbursement for a consultation is determined by the type of consultation (diagnostic or treatment-related), its duration, the professional qualification of the healthcare practitioner providing the consultation and the care setting in which the service is delivered. A care setting represents a specific combination of infrastructure requirements and the deployment of different healthcare disciplines. Parnassia Group delivers healthcare services across a variety of care settings.
The reimbursement for an inpatient day is determined by the level of care required and the applicable security classification.

Revenue Recognition for the 2025 Financial Year (Including Service Years 2022–2025)
Parnassia Group has determined revenue under the Health Insurance Act and the related balance sheet positions to the best of its knowledge and based on available information. In doing so, management has taken into account material estimation uncertainties and industry-wide factors that affect the Dutch healthcare sector and are also relevant to Parnassia Group. The most significant considerations affecting the recognition of Health Insurance Act revenue in the 2025 financial statements are described below.

a) Horizontal Monitoring Since 1 January 2021
Since 2021, Parnassia Group has participated in the Dutch Horizontal Monitoring framework and, throughout 2025, has reported to health insurers in accordance with the applicable Horizontal Monitoring requirements.
This transition resulted in a different assurance and accountability approach, shifting the focus from retrospective audits towards effective control of healthcare registration and billing processes.
The Horizontal Monitoring reviews primarily focus on invoiced healthcare revenue. For 2025, these reviews relate predominantly to healthcare services provided during 2025, together with the remaining portion of services provided during 2024.
A correction has been recognised in the financial statements for healthcare services rendered that may ultimately not be eligible for invoicing under the applicable reimbursement rules.

1.1.4 ACCOUNTING POLICIES

Revenue under the Health Insurance Act (Continued)
The findings arising from the 2024 Horizontal Monitoring review were discussed with the health insurers. This review covered healthcare services invoiced during calendar year 2024, consisting of approximately 8% of production relating to 2023 and 92% of production relating to 2024.
As a result of these discussions, repayments were made in respect of certain findings identified during the review.
The review of the 2025 service year is also in its final stages. Health insurers have provided interim confirmation of the healthcare services invoiced during 2025. The expected settlement outcome communicated by the insurers is consistent with the provision recognised in the financial statements in relation to Horizontal Monitoring.

b) Production and Claims Cost Caps May Change as a Result of Contractual Arrangements
Parnassia Group enters into contractual arrangements with health insurers for the provision of healthcare services. These agreements generally distinguish between different patient groups, including higher-intensity and lower-intensity care settings within the Healthcare Performance Model (ZPM), and may include production caps, either at an overall level or per care setting.
The progress against these contractual arrangements is monitored continuously and reported periodically to the individual health insurers. Performance under the contracts is also discussed during regular meetings with insurers.
The outcome of these discussions may result in amendments to the contractual arrangements. Such amendments may be agreed until the final settlement of the relevant service year.
A provision has been recognised in the financial statements where contracted production limits have been exceeded. In addition, supplementary revenue has been recognised where contractual arrangements provide for compensation in addition to the reimbursement of healthcare services rendered.

For the 2025 financial statements, revenue recognition has been based on the original contractual arrangements, including all known amendments that had been realised as at the reporting date. This applies to the service years 2023 through 2025.
During the 2025 financial year, final settlements relating to the 2022 service year were agreed with all health insurers, with the exception of a limited number of amounts that remain subject to settlement under the Horizontal Monitoring framework.

Final Settlement of Service Years up to and Including 2025
The assumptions and estimates applied in the preparation of the 2025 financial statements may ultimately differ from actual outcomes due to developments in the regulatory framework and changes in the interpretation or application thereof.
The final outcome of the service years concerned will be determined through the definitive settlements with the health insurers and may differ from the amounts recognised in these financial statements, which are based on management's best estimates at the reporting

Other Operating Income
Other operating income comprises income other than revenue from healthcare services, other operating activities and government grants.
Income arising from the sale of assets and business activities is recognised when substantially all significant risks and rewards of ownership of the related assets or activities have been transferred to the purchaser.
The principal components of other operating income relate to gains on the disposal of non-current assets, and the transfer or disposal of

Government Grants
Government grants are initially recognised in the Statement of Financial Position as deferred income when there is reasonable assurance that the grants will be received, and the Group will comply with the conditions attached to the grants.
Government grants that compensate the Group for expenses incurred are recognised systematically as income in the Statement of Profit or Loss in the same periods in which the related expenses are recognised.

Taxes
Income taxes comprise current tax and deferred tax.
Income tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised directly in Equity, in which case the related tax is also recognised directly in Equity, or to business combinations.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates and tax legislation enacted, or substantively enacted, at the reporting date, together with any adjustments relating to prior years.

Temporary differences arise when the carrying amounts of assets and liabilities for financial reporting purposes differ from their corresponding tax bases.

A deferred tax asset is recognised for deductible temporary differences, available tax loss carry-forwards and unused tax credits, but only to the extent that it is probable that future taxable profits will be available against which these amounts can be utilised.
Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Parnassia Groep B.V. does not operate primarily for profit-making purposes. In addition, the Healthcare Providers Authorisation Act (WTZa) currently stipulates that any positive operating result (“profit”) may not be distributed.
For corporate income tax purposes, most Dutch healthcare institutions may qualify for the Healthcare Exemption (zorgvrijstelling). To qualify for this exemption, at least 90% of the organisation’s activities must consist of providing healthcare services, including the nursing, care and treatment of patients.
If this 90% threshold is not met, the healthcare exemption ceases to apply in its entirety and the institution becomes subject to Dutch corporate income tax on its full taxable result.

1.1.4 ACCOUNTING POLICIES

Employee Benefit Expenses
Wages, salaries and social security contributions are recognised in the Statement of Profit or Loss in accordance with the applicable employment terms and conditions, to the extent that they are payable to employees or the relevant tax and social security authorities

Employee remuneration is recognised as an expense in the period in which the related services are rendered and, to the extent unpaid, as a liability in the Statement of Financial Position.
Where amounts already paid exceed the remuneration due, the excess is recognised as a prepayment or accrued asset, provided that reimbursement by the employee or settlement against future payments is expected.

For employee benefits that give rise to the accumulation of entitlements, such as sabbatical leave and long-service awards, the expected costs are recognised over the period during which the employee renders service.
Expected payments relating to long-service awards are recognised when the obligation to make such payments exists on or before the reporting date and the amount of the obligation can be estimated reliably.
Contributions received under employee benefit arrangements are recognised in the period to which they relate.
Additions to and releases from employee benefit obligations are recognised in the Statement of Profit or Loss.

Where employee benefits do not give rise to the accumulation of entitlements, such as continued salary payments during illness or disability, the expected costs are recognised in the period in which the obligation arises.
A provision is recognised for obligations existing at the reporting date relating to future salary payments, including termination benefits, to employees who are expected to be permanently wholly or partially unable to perform their duties due to illness or disability.
The recognised obligation represents management's best estimate of the expenditure required to settle the obligation at the reporting date. This estimate is based on contractual arrangements with employees, including the applicable collective labour agreement and individual employment contracts.
Additions to and releases from these provisions are recognised in the Statement of Profit or Loss.

Termination Benefits
Termination benefits are benefits provided in exchange for the termination of employment.
A liability and corresponding expense are recognised when the Group has demonstrably committed itself, without realistic possibility of withdrawal, to the payment of termination benefits.
Where a termination benefit arises as part of a restructuring programme, the related costs are included within the Restructuring Provision. Reference is made to the accounting policy under Provisions.
Termination benefits are measured according to the nature of the underlying arrangement.
Where the termination benefit represents an enhancement of post-employment benefits, it is measured in accordance with the accounting policies applicable to pension obligations.

Pensions
Parnassia Group operates a defined benefit pension plan for its employees.
Eligible employees are entitled, upon retirement, to a pension benefit based on the average salary earned during the period in which pension rights have been accrued with Parnassia Group.
The obligations arising from these pension rights are funded through the Pension Fund for Healthcare and Welfare (Pensioenfonds Zorg en Welzijn – PFZW).
Parnassia Group pays pension premiums to PFZW, of which approximately half is paid by the employer and half by the employee.
With effect from 2026, future pension adjustments will no longer be based on the funding ratio of the pension fund but will instead depend on investment returns and interest rates.

Pension contributions are recognised as employee benefit expenses when they become payable.
Prepaid pension contributions are recognised as prepayments where they give rise to a refund or a reduction of future contributions.
Contributions outstanding at the reporting date are recognised as a liability in the Statement of Financial Position.

Parnassia Group has no obligation to make additional contributions in the event of a deficit at the pension fund, other than through the effect of potentially higher future contribution rates.
Accordingly, only the pension contributions payable up to and including the end of the financial year have been recognised in these financial statements.

Finance
Finance income and expenses comprise interest income and interest expense received (or receivable) from, and paid (or payable) to, third parties and Group entities.
Finance income and expenses also include gains and losses arising from changes in the value of financial assets and marketable securities.

Share of Results of Equity-Accounted Investees
The share of results of equity-accounted investees comprises the Group's share in the results of those investees, determined in accordance with the accounting policies applied by the Group.
Results arising from transactions involving transfers of assets or liabilities between the Group and its unconsolidated investees, and between unconsolidated investees themselves, are eliminated to the extent that such results are considered unrealised.
The results of investees acquired during the financial year are included in the Group's results from the date on which the investment is acquired.

The results of investees disposed of during the financial year are included in the Group's results up to the date of disposal.

1.1.4 ACCOUNTING POLICIES

1.1.4.4 Segment Reporting Policies
No segment information has been presented in these financial statements, as separate statutory financial statements are prepared and published for each individual legal entity within the Group.
The accounting policies for measurement and determination of profit or loss applied in the separate statutory financial statements are consistent with those applied in these consolidated financial statements.

1.1.4.5 Accounting Policies for the Preparation of the Statement of Cash Flows
The Statement of Cash Flows has been prepared using the indirect method.
Cash and cash equivalents included in the Statement of Cash Flows comprise cash and cash equivalents and investments that can be readily converted into cash without restriction and without a significant risk of changes in value resulting from the conversion.

Cash receipts and payments relating to interest, dividends received and income taxes are classified as cash flows from operating activities.
Dividends paid are classified as cash flows from financing activities.

The purchase consideration paid for acquired subsidiaries is presented within cash flows from investing activities, to the extent that settlement took place in cash. Cash and cash equivalents acquired as part of the acquisition are deducted from the acquisition price for presentation purposes.

Transactions that do not involve the exchange of cash or cash equivalents, including finance leases, are not included in the Statement of Cash Flows.
Lease payments under finance lease arrangements are classified as cash flows from financing activities for the portion relating to repayment of the lease obligation, and as cash flows from operating activities for the portion relating to interest expense.

1.1.4.6 Accounting Policies for Events After the Reporting Date
Events occurring after the reporting date that provide additional information about conditions existing at the reporting date are reflected in these financial statements.

1.1.4.7 WNT Valuation and Disclosure Principles
For the purposes of compliance with the Dutch Senior Executives in the Public and Semi-Public Sector Standards Act (Wet normering topinkomens – WNT), the institution has complied with all applicable WNT legislation and regulations, including the organisation-specific and sector-specific requirements prescribed under the Act.

1.1.5 Notes to the Consolidated Statement of Financial Position

ASSETS

1. Intangible Assets

Description:	31-dec-25	31-dec-24
	€	€
Concessions, licenses, and intellectual property	2.638.543	2.642.456
Goodwill	0	0
Total Intangible Assets	2.638.543	2.642.456

Movements in Intangible Assets During the Year:	2025	2024
	€	€
Carrying amount as at 1 January	2.642.456	3.045.563
Additions	1.774.340	1.919.008
Amortization	-1.834.377	-2.037.320
Impairment losses	0	-284.795
Disposals	56.124	0
Carrying amount as at 31 December	2.638.543	2.642.456

Explanatory Notes:
The investments primarily relate to the development of the Extenzo electronic patient record system.

For the acquisition of the shares in SBA Interholding B.V. in 2024, goodwill was recognised. The impairment loss recognised in 2024 relates to the write-down of this goodwill.

For a detailed specification of the movements in intangible assets by asset category, reference is made to the movement schedule included in note 1.1.6.

2. Property, Plant and Equipment

Specification by Category	31-dec-25	31-dec-24
	€	€
Land and Buildings	155.970.539	140.158.059
Machinery and Equipment	108.295.644	81.685.101
Assets under construction and prepayments on property, plant and equipment	92.012.703	76.182.479
Assets not used in operations	1.232.396	1.259.538
Total Property, Plant and Equipment	357.511.282	299.285.177

Movement Schedule of Property, Plant and Equipment for the Reporting Year	2025	2024
	€	€
Carrying amount as at 1 January	347.338.569	315.646.451
Additions	102.423.182	69.141.444
Depreciation	-33.077.147	-32.553.995
Impairment losses	0	-1.834.882
Disposals	-4.163.192	-3.108.714
Newly consolidated entities	626.510	48.265
Carrying amount as at 31 December	413.147.922	347.338.569

Explanatory Notes:
For a detailed specification of the movements in property, plant and equipment by asset category, reference is made to the movement schedule included in note 1.1.7.

Investments during 2025 primarily related to the construction of new clinical facilities, amounting to €56.4 million, and to various building refurbishment and renovation projects, amounting to €12.4 million. In addition, €2.4 million was invested in information and communication technology (ICT). The remaining investments mainly related to equipment, fixtures and fittings, and major maintenance projects.

The impairment loss recognised in 2024 includes €1.2 million relating to the carrying amount of public infrastructure and public spaces transferred to the municipality without consideration. In addition, the impairment loss relates to the carrying amount of a project that will no longer be pursued.

Disposals amounting to €2.0 million relate to the sale of a property. The remaining disposals concern assets that were taken out of service.

1.1.5 Notes to the Consolidated Statement of Financial Position

2. Property, Plant and Equipment (continued)

Explanatory Notes:
The line item “Additions through consolidation” relates to property, plant and equipment held by Fivoor B.V.. During 2025, Parnassia Group’s ownership interest in Fivoor B.V. increased from 68.8% to 70.0%, resulting in Fivoor B.V. being consolidated for 70% in the consolidated financial statements.
In addition, this line item includes the property, plant and equipment of Regionaal Instituut voor Ontwikkelingsproblemen B.V., which has been included in the consolidation with effect from 1 October 2025.

Various items of property, plant and equipment have been pledged as security for loans provided by lenders. For further information regarding the securities granted in relation to borrowings from credit institutions, reference is made to the section “Credit Facility Agreement” in note 22. Off-Balance Sheet Commitments and Off-Balance Sheet Assets.

3. Non-Current Financial Assets

Specification by Category	**31-dec-25** €	**31-dec-24** €
Other equity investments	12.861.414	12.742.565
Receivables from participants and affiliated entities	163.671	47.850
Other receivables	455.305	433.989
Total Financial Non-Current Assets	13.480.390	13.224.404

Movements in Non-Current Financial Assets During the Year:	**2025** €	**2024** €
Carrying amount as at 1 January	13.224.404	12.627.586
Investments / Disposals	263.878	618.121
Share of profit/loss of associates and joint ventures	800.369	1.466.810
Dividend income	-1.374.831	0
Fair value adjustment / Impairment	672.075	-142.485
Loans issued	115.821	8.488
Loan-to-equity conversion	0	-200.000
Reversal of loan loss allowance	0	283.507
Repayment of loans	0	-210.116
Change in allowance for investments	-284.840	230.500
Other movements	18.893	0
Disposal of investments in associates/joint ventures	0	-608.662
Newly consolidated entities	44.621	-849.345
Carrying amount as at 31 December	13.480.390	13.224.404

Explanatory Notes:
For a detailed specification of the movements in financial assets by asset category, reference is made to the movement schedule included in note 1.1.8.

For further information regarding the Group's investments, reference is made to the following page.
Other receivables consist mainly of security deposits paid. These deposits relate primarily to lease deposits for rented properties and a deposit held with PostNL.

The line item “Newly consolidated entities” relates to the investment in Fivoor B.V.. During 2025, Parnassia Group's ownership interest in Fivoor B.V. increased from 68.8% to 70.0%, resulting in Fivoor B.V. being consolidated for 70% in the consolidated financial statements.

1.1.5 Notes to the Consolidated Statement of Financial Position

3. Non-Current Financial Assets (continued)

The movement in investments in subsidiaries and associates is as follows:

Equity Interests	Opening Balance As at 1 January 2025	(Dis)invest-ments 2024	Profit or Loss	Valuation Adjustment	Subtotal
	€	€	€	€	€
FPC NV	4.931.163	0	205.374	-78.624	5.057.913
Sense Health BV	0	0	0	0	0
Emergis-Lucertis kinder- en jeugdpsychiatrie BV	2.500	-2.077	-423	0	0
PsyQ Nederland BV	0	3.154	4.402	15.775	23.331
Super Brains BV	0	0	0	0	0
Opnieuw & Co BV	1.117.330	0	-147.723	-38.280	931.327
Regionaal Instituut voor Dyslexie BV	3.688.925	0	848.072	9.832	4.546.829
Schakenbosch Zorg voor Jeugdigen BV	1.420.000	0	166.667	470.333	2.057.000
Klinisch Centrum Nootdorp BV	0	383.622	-276.000	177.218	284.840
Indigo Service Organisatie BV	3.000	0	0	0	3.000
Onderlinge Waarborgmaatschappij Centramed BA	1.574.647	-115.821	0	115.821	1.574.647
Passwerk CVBA	5.000	-5.000	0	0	0
RondomJou UA	0	0	0	0	0
	12.742.565	263.878	800.369	672.075	14.478.887

Equity Interests	Transfer Subtotal	Newly Consolidated	Impairment of Investments	Disposals of Investments	Closing Balance as at 31-Dec-25
	€	€	€	€	€
FPC NV	5.057.913	42.198	0	0	5.100.111
Sense Health BV	0	0	0	0	0
Emergis-Lucertis kinder- en jeugdpsychiatrie BV	0	0	0	0	0
PsyQ Nederland BV	23.331	0	0	0	23.331
Super Brains BV	0	0	0	0	0
Opnieuw & Co BV	931.327	0	0	0	931.327
Regionaal Instituut voor Dyslexie BV	4.546.829	0	0	-1.374.831	3.171.998
Schakenbosch Zorg voor Jeugdigen BV	2.057.000	0	0	0	2.057.000
Klinisch Centrum Nootdorp BV	284.840	0	-284.840	0	0
Indigo Service Organisatie BV	3.000	0	0	0	3.000
Onderlinge Waarborgmaatschappij Centramed BA	1.574.647	0	0	0	1.574.647
Passwerk CVBA	0	0	0	0	0
RondomJou UA	0	0	0	0	0
	14.478.887	42.198	-284.840	-1.374.831	12.861.414

Explanatory Notes:

Parnassia Group’s interest in FPC N.V. consists of a 25% direct interest and a 25% indirect interest. The indirect interest relates to Fivoor B.V.’s 35% interest in FPC N.V., of which 70% is proportionately consolidated. The line item “Additions through consolidation” relates to financial assets held by Fivoor B.V. During 2025, Parnassia Group’s ownership interest in Fivoor B.V. increased from 68.8% to 70.0%, resulting in Fivoor B.V. being consolidated for 70% in the consolidated financial statements.

The carrying values of the equity interests in Sense Health B.V. and Super Brains B.V. were written down to nil in previous years. No indications were identified during 2025 that would require a revision of these valuations.

The valuation adjustments recognised in respect of various investments arise from differences between the final statutory results for 2024 and the preliminary financial information that was used by Parnassia Group in determining the carrying values of these investments at 31 December 2024.

The investment in Emergis-Lucertis Child and Adolescent Psychiatry B.V. was dissolved during 2025.

During 2025, PsyQ Nederland B.V. repurchased its own shares, resulting in Parnassia Group’s relative ownership interest increasing from 41.67% to 50.0%. This increase is reflected in the value adjustment included under investments.

During 2025, Parnassia Group received a dividend distribution of €1.4 million from Regionaal Instituut voor Dyslexie B.V. Of this amount, €810,000 was received in cash. The remaining €564,831 was settled through the acquisition by Parnassia Group of a 60% equity interest in Regionaal Instituut voor Ontwikkelingsproblemen B.V.

At the end of 2024, Klinisch Centrum Nootdorp B.V. had a negative equity position of €560,339. Accordingly, a provision was recognised under “Provision for Investments with Negative Equity.” During 2025, the provision was adjusted following the final determination of the 2024 result, and an additional paid-in capital contribution of €383,622 was made. Due to the negative result reported in 2025, a provision remained necessary at year-end 2025. As a result of the capital contribution and the 2025 operating loss, the provision decreased by €284,840 during the year.
The shareholders of Klinisch Centrum Nootdorp B.V. (Parnassia Haaglanden B.V. and Ipse de Bruggen) have provided a Letter of Support, under which they have committed to funding any deficits of Klinisch Centrum Nootdorp B.V. so that its equity position is maintained at nil.

The disposal relating to Onderlinge Waarborgmaatschappij Centramed B.A. concerns the result achieved for 2024 amounting to €115,821, which was subsequently added to the subordinated loan receivable.

1.1.5 Notes to the Consolidated Statement of Financial Position

3. Non-Current Financial Assets (continued)

Explanatory Notes:
Parnassia Group has ceased to be a shareholder of Passwerk CVBA.

On 2 October 2023, Coöperatie RondomJou U.A. was established, of which Parnassia Groep B.V. is a member. Parnassia Group has not contributed any member capital to the cooperative.

Disclosure on Interests in Other Entities:

Name, Legal Form, and Registered Office of the Entity	Core Activity	Capital Provided	Equity Interest (in %)	Equity	Net Result	
Direct Equity Interests ≥ 20%						
FPC NV (Gent België)	Forensic Psychiatry	1.022.175	50%	10.303.254	414.897	1
Sense Health BV (Rotterdam)	Healthcare Innovation	1.500.000	33%	-1.411.287	-75.026	2
PsyQ Nederland BV (Den Haag)	Franchise Organization	34.821	50%	46.663	8.804	1
Super Brains BV (Den Haag)	E-Mental Health Platform	675.051	51%	-1.294.173	64.089	1
Opnieuw & Co (Dordrecht)	Thrift Stores / Circular Retail	9.000	50%	1.862.653	-295.445	1
Regionaal Instituut voor Dyslexie BV (Arnhem)	Institute for Dyslexia	2.707.049	60%	7.578.049	1.413.453	1
Schakenbosch Zorg voor Jeugdigen BV (Leidschendam-Voorburg)	Youth Care Services	3.000	33%	6.171.000	500.000	1
Klinisch Centrum Nootdorp BV (Pijnacker-Nootdorp)	Treatment Clinic	1.989.609	50%	-549.999	-551.000	1
Interests in Controlled Entities						
Indigo Service Organisatie BV (Den Dolder)	Franchise Organization	3.000	12,5%	110.463	0	2
Onderlinge Waarborgmaatschappij Centramed BA (Den Haag)	Mutual Insurance Association	1.630.876	3%	30.753.000	3.213.000	2
RondomJou UA (Den Haag)	Other Advocacy and	0	n.v.t.	-42.714	-42.714	2

1) Figures based on the (draft) financial statements 2025
2) Figures based on the financial statements 2024

4. Trade Receivables

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Trade receivables	57.202.735	56.290.983
Total trade receivables	57.202.735	56.290.983

Explanatory Notes:
As at 31 December 2025, an allowance for expected credit losses of €0.7 million (2024: €1.3 million) has been deducted from trade receivables.

5. Receivables from Participants and Investees

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Receivables from participants and investees	1.093.038	329.921
Total receivables from participants and investees	1.093.038	329.921

Explanatory Notes:
The item “Receivables from participants and investees” primarily comprises receivables from Stichting Altrecht and FPC N.V. as at 31 December 2025.

1.1.5 Notes to the Consolidated Statement of Financial Position

6. Other Receivables

The breakdown is as follows:	31-dec-25	31-dec-24
	€	€
Receivables under the Health Insurance Act (Zvw)	60.146.421	48.818.848
Receivables related to Long-Term Care Act (Wlz) funding shortfalls	1.904.317	2.199.685
Receivables under the Social Support Act (Wmo)	3.422.581	3.359.161
Receivables under the Youth Act	11.255.155	11.238.104
Receivables related to forensic care	10.129.367	25.328.521
Receivables from other professional or commercial healthcare services	3.244.504	4.202.617
Receivables related to subsidies	5.630.061	5.121.486
Receivables from main contractors	1.069.250	2.837.842
Receivables from personnel	688.956	728.796
Receivables under the transition scheme	1.162.777	4.348.337
Total other receivables	98.653.389	108.183.397

Breakdown of Receivables from Wlz Funding Shortfalls / Payables from Wlz Funding Surpluses	31-dec-25	31-dec-24
	€	€
Receivables from funding shortfalls	1.904.317	2.199.685
Payables from funding surpluses	-58.900	-212.318
	1.845.417	1.987.367

Wlz (Long-Term Care Act)	up to and including 2023	2024	2025	Total
	€	€	€	€
Balance as at 1 January	0	1.987.367	0	1.987.367
Funding difference for the financial year	0	0	1.845.417	1.845.417
Adjustments for prior years	0	493.939	0	493.939
Payments/receipts	0	-2.481.306	0	-2.481.306
Subtotal movement during the year	0	-1.987.367	1.845.417	-141.950
Balance as at 31 December	0	0	1.845.417	1.845.417
Stage of Determination (per recognition):				
Parnassia (Haaglanden), institution no. 300-2031	c	c	b	
Bavo Europoort, institution no. 300-1341	c	c	b	
Dijk & Duin, institution no. 300-1340	c	c	b	
Antes Zorg, institution no. 300-0359	c	c	b	
Leo Kannerhuis, institution no. 300-0120	c	c	b	
Antes Zorg, institution no. 300-3452	c	c	b	
Fivoor, institution no. 300-2834	c	c	b	
Fivoor, institution no. 300-3868	c	c	b	

a = internal calculation
b = agreement with health insurers
c = final determination by NZa (Dutch Healthcare Authority)

Specification of Wlz Funding Difference in the Financial Year	2025	2024
	€	€
Long-Term Care Act	137.575.830	131.610.386
Adjustment of Long-Term Care Act revenue from prior years	-493.939	-14.822
Compensation for statutory budget coverage	-135.236.474	-129.608.197
Total funding difference	1.845.417	1.987.367

Explanatory Notes:
All other receivables are expected to have a remaining maturity of less than one year.
The carrying amount of the recognised receivables approximates their fair value, given their short-term nature and the fact that allowances for expected credit losses have been recognised where necessary.

The increase in receivables relating to the Health Insurance Act (Zorgverzekeringswet) is primarily attributable to the timing of invoicing.

The decrease in receivables relating to forensic care services is mainly attributable to the inclusion in 2024 of additional revenue relating to prior years, arising from transition-related reimbursements and quality improvement funding.

1.1.5 Notes to the Consolidated Statement of Financial Position

6. Other Receivables (continued)

Explanatory Notes:
Receivables from principal contractors relate to parties for whom Parnassia Group provides services as a subcontractor.
The decrease compared with 2024 is primarily attributable to a higher level of advance payments received during 2025.

The receivable relating to the transition compensation scheme represents an amount receivable from the Employee Insurance Agency (UWV) under the statutory compensation scheme for transition payments made in respect of employees on long-term sick leave.
The decrease in this receivable is primarily attributable to amendments made to the compensation scheme.

7. Prepaid Expenses and Accrued Income

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Prepaid expenses	14.586.054	14.444.850
Accrued income	6.738.607	3.299.445
Other prepaid expenses and accrued income	1.873.447	990.557
Total prepaid expenses and accrued income	23.198.108	18.734.852

Explanatory Notes:
Prepayments and accrued income include €2.2 million with an expected maturity of more than one year. All other prepayments and accrued income are expected to be realised within one year.
The carrying amount of the recognised receivables approximates their fair value, given their short-term nature and the fact that allowances for expected credit losses have been recognised where necessary.

Prepaid expenses primarily comprise prepaid rent, service charges and software licence fees.

The increase in accrued income and other receivables is mainly attributable to a receivable from a purchaser relating to a real estate development project completed in prior years.

The increase in other prepayments and accrued income is primarily due to a receivable from the Employee Insurance Agency (UWV),

8. Cash and Cash Equivalents

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Bank accounts	313.929.021	152.872.911
Deposits	50.000.000	210.000.000
Cash on hand	204.920	227.738
Total cash and cash equivalents	364.133.941	363.100.649

Explanatory Notes:
As at year-end, €50 million of the cash and cash equivalents balance had been placed in term deposits maturing on 2 January 2026. The remaining cash and cash equivalents were available on demand.

Within equity, a distinction is made between: Non-controlling Interests, Issued and Paid-up Share Capital, Legal and Statutory Reserves, Appropriation Reserve, Restricted Fund and Other Reserves. This distinction applies only to the separate company financial statements.

Cash balances comprise cash on hand and prepaid debit cards, which are used primarily for expenses incurred on behalf of clients.

Cash and cash equivalents amounting to €3.3 million (2024: €3.3 million) were not freely available due to bank guarantees issued by financial institutions. The remaining balance of cash and cash equivalents was freely available to the Group.

1.1.5 Notes to the Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

9. Group equity

The breakdown is as follows:	31-dec-25	31-dec-24
	€	€
Group equity	412.996.181	381.550.585
Non-controlling Interests	388.914	0
Total Group equity	413.385.095	381.550.585

Explanatory Notes:
For further information regarding the balance of Group Equity, reference is made to the notes to the Company Statement of Financial

The movement in Non-cpontrolling interrests is as follows:

	2025	2024
	€	€
Balance as at 1 January	0	0
Additions through consolidation	376.554	0
Result for the year	12.360	0
Total comprehensive result attributable to Non-controlling Interests	388.914	0

Explanatory Notes:
Non-controlling Interests arose in 2025 as a result of Parnassia Group acquiring a 60% shareholding in Regionaal Instituut voor Ontwikkelingsproblemen B.V. with effect from 1 October 2025. As the entity is fully consolidated, the remaining 40% interest is recognised as Non-controlling Interests within Group Equity.

Statement of Total Comprehensive Income Attributable to the Parent

	31-dec-25	31-dec-24
	€	€
Consolidated net result for the year attributable to the parent company	31.442.442	82.105.786
Other provisions	31.517.335	22.091.163
Total provisions	31.517.335	22.091.163

Movements in Provisions:	Balance as at 1-jan-25	Addition	Utilization	Release	Balance as at 31-dec-25
	€	€	€	€	€
Restructuring	65.843	2.296	-7.321	0	60.818
Anniversary bonuses	4.824.890	2.573.920	-918.032	0	6.480.778
Vacancy (unoccupied property)	0	23.654	0	0	23.654
Long-term sick leave	16.640.091	16.788.821	-13.030.118	-3.633.428	16.765.366
Provision for the Generational Employment Schem	0	7.911.220	0	0	7.911.220
Investments with negative equity	560.339	0	0	-284.840	275.499
Balance as at 31 December 2024	22.091.163	27.299.911	-13.955.471	-3.918.268	31.517.335

Explanation of the Classification of Provisions by Maturity:

	31-12-2025
Current portion of provisions (< 1 year)	14.840.359
Non-current portion of provisions (> 1 year)	16.676.976
of which > 5 years	3.314.981

1.1.5 Notes to the Consolidated Statement of Financial Position

10. Provisions (continued)

Explanatory Notes:
Parnassia Group has determined revenue under the Health Insurance Act and the related balance sheet positions to the best of its knowledge and based on available information. In doing so, management has taken into account material estimation uncertainties and industry-wide factors that affect the Dutch healthcare sector and are also relevant to Parnassia Group. The most significant considerations affecting the recognition of Health Insurance Act revenue in the 2025 financial statements are described below.

Parnassia Group actively manages and seeks to reduce the use of leased properties. Through active property management, the Group aims to minimise vacancy levels wherever possible. Nevertheless, a provision is recognised for structural vacancy for a period of up to one year.

For further information regarding the provision relating to the negative net asset position of investments, reference is made to the note to the Statement of Financial Position under 3. Non-Current Financial Assets

11. Other Bonds and Private Loans

	31-dec-25	31-dec-24
The breakdown is as follows:	€	€
Bond loans	130.741.172	134.290.819
Total other bonds and private loans	130.741.172	134.290.819

	2025	2024
Movements in Other Bonds and Private Loans:	€	€
Balance as at 1 January	137.840.466	141.390.113
New loans	0	0
Accrued interest / amortization	50.353	50.353
Repayments	-3.600.000	-3.600.000
Balance as at 31 December	134.290.819	137.840.466
Repayment obligation for the coming financial year	-3.600.000	-3.600.000
Accrued interest / amortization for the coming financial year	50.353	50.353
Balance of Bank Borrowings as at 31 December	130.741.172	134.290.819

Explanation of the Classification of Other Bonds and Private Loans by Maturity:

Current portion of other bonds and private loans (< 1 year)	3.549.647	3.549.647
Non-current portion of other bonds and private loans (> 1 year)	130.741.172	134.290.819
of which > 5 years	116.542.585	120.092.231

1.1.5 Notes to the Consolidated Statement of Financial Position

12. Bank Borrowings

Specification is as follows:	31-dec-25 €	31-dec-24 €
Bank borrowings	84.696.022	95.438.236
Total bank borrowings	84.696.022	95.438.236

The movement in bank borrowings can be presented as follows:	2025 €	2024 €
Opening balance as at 1 January	106.495.141	118.808.147
New borrowings	92.927	0
Accrued interest / amortisation	51.252	51.252
Repayments	-11.065.396	-12.364.258
Closing balance as at 31 December	95.573.924	106.495.141
Repayment obligation for the next financial year	-10.929.154	-11.108.157
Accrued interest / amortisation for the next financial year	51.252	51.252
Closing balance of bank borrowings as at 31 December	84.696.022	95.438.236

Disclosure of the extent to which the total bank borrowings should be classified as non-current:

Current portion of bank borrowings (< 1 year)	10.877.902	11.056.905
Non-current portion of bank borrowings (> 1 year)	84.696.022	95.438.236
of which > 5 years	44.395.127	53.582.426

Explanatory Notes:
For further information on non-current liabilities, reference is made to Appendix 1.1.9 – Overview of Non-Current Liabilities.

The repayment obligations due in the coming financial year are recognised under current liabilities.

A consortium of banks, comprising ABN AMRO Bank N.V. and ING Bank N.V., has provided a refinancing facility totalling €41.25 million. Under the terms of the financing arrangement, the borrowers are required to submit annual financial statements accompanied by an unqualified independent auditor's report. For a number of healthcare entities within Parnassia Group, the external auditor will issue a qualified audit opinion for the current financial year. This is the result of amendments to the Dutch Senior Executives in the Public and Semi-Public Sector Standards Act (Wet normering topinkomens – WNT), introduced in 2023, relating to the intra-group secondment of senior executives. These regulations remained applicable throughout 2025.
Within Parnassia Group, several healthcare entities make use of intra-group secondment arrangements involving senior executives.

For the consolidated financial statements and certain other healthcare entities to which the above circumstances do not apply, an unqualified audit opinion will be issued.

In May 2026, the banking consortium granted a waiver in respect of the non-compliance with the above covenant as at 31 December 2025.

13. Other bonds and private loans (current portion of non-current debt)

The specification is as follows:	31-dec-25 €	31-dec-24 €
Bonds (current portion of non-current debt)	3.549.647	3.549.647
Total other bonds and private loans (current portion of non-current debt)	3.549.647	3.549.647

14. Bank Borrowings (Current Portion of Non-current Debt)

The specification is as follows:	31-dec-25 €	31-dec-24 €
Bank borrowings (current portion of non-current debt)	10.877.902	11.056.905
Total bank borrowings (current portion of non-current debt)	10.877.902	11.056.905

1.1.5 Notes to the Consolidated Statement of Financial Position

15. Trade Payables

Specification is as follows:	31-dec-25 €	31-dec-24 €
Trade payables	38.248.541	29.046.836
Total trade payables	38.248.541	29.046.836

Explanatory Notes:
The increase in trade payables is primarily attributable to the receipt of several significant invoices relating to construction projects at the end of 2025.

16. Payables to participants and investees

Specification is as follows:	31-dec-25 €	31-dec-24 €
Payables to participants and investees	1.538.429	2.765.790
Total payables to participants and to entities in which an interest is held	1.538.429	2.765.790

Explanatory Notes:
The item “Payables to participants and investees” primarily relates to amounts payable to Klinisch Centrum Nootdorp B.V.
These liabilities are non-interest-bearing.

17. Taxes and social security contributions payable

Specification is as follows:	31-dec-25 €	31-dec-24 €	
Taxes and social security contributions	55.571.051	48.114.206	*
VAT payable	4.513.120	3.488.079	*
Corporate income tax payable	547.276	261.483	
Total taxes and social security contributions	60.631.447	51.863.768	

Explanatory Notes:
Taxes and social security contributions payable primarily consist of payroll tax and social security contributions payable.
The increase compared with the previous year is mainly attributable to higher salary levels resulting from collective labour agreement salary increases, as well as an increase in the average number of full-time equivalent employees (FTEs).

18. Pension Liabilities

Specification is as follows:	31-dec-25 €	31-dec-24 €
Pension liabilities	24.012.330	21.577.835
Total pension liabilities	24.012.330	21.577.835

19. Other Current Liabilities

Specification is as follows:	31-dec-25 €	31-dec-24 €
Liabilities related to surplus funding under the Long-Term Care Act (Wlz)	58.900	212.318
Liabilities under the Social Support Act (Wmo)	3.198.604	3.043.165
Availability contributions for healthcare functions	2.137.990	1.782.819
Other personnel-related liabilities	13.195.300	11.354.656
Life phase budget	47.177.186	46.283.928
Vacation days	22.531.859	19.011.024
Holiday allowance	28.933.357	25.302.546
Amounts to be settled with subcontractors	3.220.577	988.728
Amounts to be settled with main contractors	577.451	332.452
Total other liabilities	121.031.224	108.311.636

Explanatory Notes:
The liability relating to availability contributions for healthcare functions represents advance funding received for which no corresponding healthcare services had been delivered as at the reporting date.

* Comparative figures have been reclassified for presentation purposes. Reference is also made to the consolidated accounting policies.

1.1.5 Notes to the Consolidated Statement of Financial Position

19. Other Current Liabilities (Continued)

Explanatory Notes:
The liability relating to availability contributions for healthcare functions represents advance funding received for which no corresponding

The increase in other employee-related liabilities is primarily attributable to an additional provision recognised in respect of the WGA self-insurance scheme for prior years.

The life-stage budget and accrued leave entitlement provision represents an obligation for employee leave entitlements accrued under the applicable collective labour agreement.
The increase in this provision is primarily attributable to higher salary levels resulting from collective labour agreement salary increases and the fact that employees have chosen to retain and accumulate part or all of their accrued entitlements rather than taking leave.

The increase in the holiday allowance accrual is primarily attributable to growth in the number of employees and higher salary levels resulting from collective labour agreement salary increases.
In addition, amendments to the Collective Labour Agreement for Mental Healthcare Services (CAO GGZ) increased the holiday allowance percentage from 8.0% to 8.33%.

The increase in the balance payable to subcontractors is primarily attributable to delays in invoicing by various subcontractors.

The increase in the balance payable to principal contractors is primarily attributable to a higher level of advance payments received during 2025.

20. Accrued liabilities and deferred income

Specification is as follows:	31-dec-25 €	31-dec-24 €
Accrued expenses	40.555.935	33.468.628
Accrued interest	518.648	477.300
Provision for settlement with professionals	125.000	90.000
Other accrued liabilities	238.984	459.652
Liabilities related to subsidies	3.175.024	3.837.374
Deferred income	299.322	871.059
Negative goodwill	7.606.833	8.306.450
Invoiced in advance	799.176	791.548
Total other liabilities	53.318.922	48.302.011

The movement in negative goodwill can be presented as follows:	2025 €	2024 €
Balance as at 1 January	8.306.450	9.006.067
Release of annual portion	-699.617	-699.617
Balance as at 31 December	7.606.833	8.306.450

Disclosure of the extent to which the total negative goodwill should be classified as non-current:

Current portion of negative goodwill (< 1 year)	699.617	699.617
Non-current portion of negative goodwill (> 1 year)	6.907.216	7.606.833
of which > 5 years	4.108.748	4.808.365

Explanatory Notes:
Accrued expenses relate to obligations identified as at the reporting date. This balance also includes the estimated amount of healthcare production that is expected to be repaid. The increase is primarily attributable to the receipt of final settlements relating to prior years from health insurers.

The decrease in liabilities relating to grants is mainly attributable to a lower level of advance grant funding received.

During 2024, deferred income included compensation received from a supplier in connection with the early termination of a contract.

Deferred revenue primarily relates to rental income invoiced in advance.

Negative goodwill arose in 2017 because the acquisition cost of the investment in Fivoor B.V. was lower than the Group's share in the net fair value of the identifiable assets and liabilities acquired.
This difference arose because the net assets of FPC De Kijvelanden were transferred to Fivoor B.V. without consideration.
The negative goodwill is recognised in income over a period of 19 years, based primarily on the useful life of the clinic included within the De Kijvelanden operations of Fivoor.
An annual amortisation rate of 5.5% is applied.

1.1.5 Notes to the Consolidated Statement of Financial Position

21. Financial Instruments

Risks Related to Financial Instruments
In the ordinary course of business, Parnassia Group is exposed to credit risk, interest rate risk, cash flow risk and liquidity risk.
To manage these risks, the Executive Board has adopted a Treasury Policy Framework, which sets out the Group's financing and treasury policies. In addition, Parnassia Group maintains multi-year liquidity and capital expenditure budgets and forecasts, which have been approved by the Executive Board.

Credit Risk
The Group is exposed to a limited level of credit risk in respect of its outstanding receivables.
As disclosed in the notes to the Statement of Financial Position, receivables mainly comprise amounts due from the Dutch government, health insurers, regional care offices and municipalities. Receivables from these counterparties amount to €139.8 million, representing 76% of total receivables. Any provisions recognised for potential credit losses have already been deducted from these balances.
Parnassia Group has long-standing relationships with these counterparties, all of whom have consistently met their payment obligations.
The Group's exposure to credit risk is primarily influenced by the specific characteristics of individual counterparties. Management also takes into account the risk of default associated with the various categories of debtors. The carrying amount of receivables represents the Group's maximum exposure to credit risk.

Interest Rate Risk and Cash Flow Risk
The Group is exposed to interest rate risk in respect of interest-bearing receivables (cash and cash equivalents) and interest-bearing non-current and current borrowings. For receivables and liabilities subject to variable interest rates, the Group is exposed to risks relating to future cash flows. Long-term interest rate agreements have been entered into in respect of the Group's non-current borrowings. As at 31 December 2025, the weighted average interest rate was 2.71% (2024: 2.97%).
For further details regarding interest and repayment obligations, reference is made to the schedule of non-current liabilities as at 31 December 2025.

The loan portfolio includes €25.3 million of borrowings subject to variable interest rates. Further information regarding maturities and repayment schedules is included in the schedule of non-current liabilities as at 31 December 2025.

Liquidity Risk
Parnassia Group monitors its liquidity position through rolling liquidity budgets and cash flow forecasts.
Management ensures that sufficient liquid resources are available at all times to enable the Group to meet its financial obligations as they fall due, while maintaining adequate financial flexibility.

In addition to its available cash and cash equivalents, Parnassia Group has access to the committed financing facilities described under Credit Facility Agreement.

Fair Value
The fair value of financial instruments recognised in the Statement of Financial Position under Cash and Cash Equivalents, Receivables, Current Liabilities and similar items approximates their carrying amount due to their short-term nature. Parnassia Group's policy is to hold its non-current borrowings until maturity. Based on an assumed credit spread of 1.5%, the fair value of the Group's non-current borrowings at 31 December 2025 was approximately €50.1 million lower than their carrying amount.

22. Off-Balance Sheet Commitments and Off-Balance Sheet Assets

Meerjarige financiële verplichtingen
Multi-Year Financial Commitments
Parnassia Group has entered into the following off-balance sheet commitments:

	Rent	Lease	Other
	€	€	€
Not longer than 1 year	36.609.620	2.307.187	28.243.861
Between 1 and 5 years	99.477.001	4.092.871	41.228.162
More than 5 years	47.389.316	0	5.916.768

The terms of lease agreements entered into by the Group range from one to thirty years. Other contractual obligations primarily relate to commitments arising from software licence agreements. Lease liabilities mainly relate to various vehicle lease contracts.
The remaining term of both the lease liabilities and the other contractual obligations ranges from one to five years.

In addition, Parnassia Group has a capital expenditure commitment of € 35.6 million related to real estate projects.

Lease payments recognised in 2025:	€
- Minimum lease payments:	33.535.789
- Contingent lease payments:	0
- Sublease income:	0

Guarantees
As at 31 December 2025, Parnassia Group had issued bank guarantees amounting to €3.3 million (2024: €3.3 million), primarily in connection with lease obligations.

In addition, Parnassia Group is a member of Centramed, a mutual insurance company providing professional and general liability insurance coverage. As a consequence of this membership, Parnassia Group has an off-balance sheet guarantee obligation amounting to €380,945 (2024: €565,119).

1.1.5 Notes to the Consolidated Statement of Financial Position

22. Off-Balance Sheet Commitments and Off-Balance Sheet Assets (continued)

Obligor Contribution Commitment
In connection with its participation in the Guarantee Fund for the Healthcare Sector (Waarborgfonds voor de Zorgsector – WFZ), Parnassia Group has an off-balance sheet obligor contribution commitment.
Under this arrangement, if the WFZ were required to honour its guarantee obligations and its available resources proved insufficient to meet those obligations, Parnassia Group would be required to provide the WFZ with an interest-free loan of up to 3% of its WFZ-guaranteed borrowings, amounting to a maximum of €1.97 million (2024: €2.17 million).

Credit Facility Agreement and Other Financing Arrangements
In December 2021, Parnassia Group entered into an agreement with a consortium of banks, consisting of ABN AMRO Bank N.V. and ING Bank N.V., for the long-term financing of real estate investments and the funding of working capital requirements.

The total financing package amounts to €81.25 million and comprises:
- a refinancing facility of €41.25 million, provided equally by ABN AMRO Bank N.V. and ING Bank N.V., with a term of ten years and linear repayment obligations; and
- a working capital facility of €40.0 million.

Both the refinancing facility and the working capital facility are unsecured and have been available to Parnassia Group since December 2021.
All other financing arrangements are guaranteed by the Guarantee Fund for the Healthcare Sector (Waarborgfonds voor de Zorgsector – WFZ).

The unsecured lenders, the WFZ and the secured lenders have entered into an intercreditor security arrangement under which ABN AMRO Bank N.V., in addition to acting as lender under the unsecured facilities, serves as Security Agent on behalf of all lenders.

Under this arrangement, Parnassia Group and its affiliated entities (hereinafter referred to as the Company or the Borrower) have granted security interests to the Security Agent. The Security Agent is responsible, on behalf of all lenders, for the establishment, administration and enforcement of such security rights.

The following security interests have been provided:
- a first-ranking mortgage over all real estate properties in favour of all lenders and the WFZ. Pursuant to the intercreditor security arrangement, ABN AMRO Bank N.V. acts as mortgagee in its capacity as Security Agent on behalf of all lenders;
- a first-ranking pledge over movable assets in favour of all lenders, with ABN AMRO Bank N.V. acting as pledgee in its capacity as Security Agent; and
- a first-ranking pledge over receivables in favour of ABN AMRO Bank N.V. and ING Bank N.V. as unsecured lenders, with ABN AMRO Bank N.V. acting as pledgee in its capacity as Security Agent.

As at 31 December 2025, Parnassia Group had access to the following working capital facilities:
- ING Bank N.V. – working capital facility of €20.0 million (undrawn); and
- ABN AMRO Bank N.V. – working capital facility of €20.0 million (undrawn).

The financing arrangements remain subject to, among others, the following undertakings:
- Negative Pledge – the Company undertakes not to create security interests over its assets in favour of third parties without the prior consent of the lenders.
- Pari Passu Undertaking – the Company undertakes that all unsecured and unsubordinated obligations owed to the lenders will rank at least equally with the claims of all other unsecured creditors, except where creditors are granted statutory preference by law.
- Positive Pledge – upon the request of the Security Agent, the Company will provide additional security interests as determined by the Security Agent to secure its payment obligations.
- Cross-Default Provision – a financial obligation becomes immediately due and payable if the Company defaults on a financial obligation owed to another lender.

The following financial covenants apply to the financing facilities:
- the solvency ratio must exceed 25%;
- the leverage ratio may not exceed 4.00:1.00. Leverage is defined as the ratio of total senior net debt to EBITDA; and
- the guarantor cover test must be at least 80%, defined as the EBITDA of the borrowers (Parnassia Group and its subsidiaries) representing at least 80% of the consolidated EBITDA of the Group (including Fivoor).

Various additional covenants apply to the long-term financing facilities.
Parnassia Group complied with all financing covenants as at 31 December 2025. Reference is also made to note 12. Bank Borrowings.

Specific Financing Arrangements of Fivoor B.V.
As at 31 December 2025, Fivoor B.V. had an overdraft facility with Rabobank of €3.5 million (2024: €3.5 million) bearing interest at EURIBOR + 1.25%.

As security for both the overdraft facility and the long-term borrowings:
- a mortgage over all registered properties has been granted for an amount of €25 million; and
- undisclosed pledges have been granted over movable assets and receivables.

1.1.5 Notes to the Consolidated Statement of Financial Position

22. Off-Balance Sheet Commitments and Off-Balance Sheet Assets (continued)

WFZ
The Company has entered into loan agreements for the financing of its assets. In connection with these financing arrangements, the Company, the lenders and the Guarantee Fund for the Healthcare Sector (Waarborgfonds voor de Zorgsector – WFZ) have entered into standard loan agreements together with standard guarantee agreements.

The WFZ has agreed to provide and maintain guarantees to the lenders on behalf of the Company in respect of the fulfilment of all obligations under the financing arrangements, including, in particular, the payment of interest and principal instalments. This guarantee is conditional upon Parnassia Groep B.V. and its affiliated entities accepting joint and several liability towards the WFZ.

Bonds
In December 2021, the Company issued six bond loans through the capital markets, raising a total of €150 million from investors. The bonds have maturities ranging from 12 to 30 years.

The financial covenants applicable to the bond loans are substantially the same as those applicable to the financing facilities described above, with the exception of the Guarantor Cover Test.
In addition, bondholders have the right to require early repayment of the bonds if the credit rating of Parnassia Groep B.V. falls to BB+ or below (i.e. speculative grade) or if Parnassia Groep B.V. no longer maintains a credit rating from an accredited External Credit Assessment Institution (ECAI).

The bonds are listed on Euronext Growth Paris. Euronext Growth is a multilateral trading facility (MTF) providing access to capital markets for small and medium-sized enterprises. Euronext Growth is not a regulated market within the meaning of European Union regulations but operates as a multilateral trading facility under the Euronext Growth brand, including in Paris.
A multilateral trading facility is a regulated trading platform that is accessible exclusively to authorised participants. The concept of an MTF was introduced under the European Markets in Financial Instruments Directive (MiFID) framework as an alternative to traditional regulated stock exchanges.

The issued bonds are bearer bonds with maturities ranging from 12 to 30 years and an average coupon rate of approximately 1.3%.
The bonds were issued in several tranches and placed with a broad base of institutional and private investors in the Netherlands and abroad.
The bonds are listed on Euronext Growth Paris under the following ISIN codes: XS2415521793, XS2415468961, XS2415520985, XS2415519110, XS2415519623, XS2415520555.

Security Granted Under the Treatment Agreement
Through its interest in Fivoor B.V., a second-ranking mortgage has been granted to the Dutch State over the land and buildings for an amount of €34 million. This security has been provided as collateral for all present and future claims that the Dutch State may have against FPC De Kijvelanden pursuant to the treatment agreement (verplegingsovereenkomst) or any agreements arising therefrom.

Macro Budget Control Instrument (MBI)
The Macro Budget Control Instrument (Macrobeheersinstrument – MBI) may be applied by the Dutch Minister of Health, Welfare and Sport to recover sector-wide budget overruns from providers of secondary curative mental healthcare services. The MBI framework is set out in the directive of the Dutch Minister of Health, Welfare and Sport dated 11 December 2012 (MC-U-3145881), issued pursuant to Article 7 of the Dutch Healthcare Market Regulation Act (Wet marktordening gezondheidszorg), concerning the macro budget control mechanism for secondary curative mental healthcare.

Each year, the Dutch Healthcare Authority (Nederlandse Zorgautoriteit – NZa) determines an MBI revenue ceiling for the sector. In addition, the NZa establishes an individual revenue ceiling for each healthcare institution, which depends on the collective realisation of the sector-wide MBI revenue ceiling. The final determination is made by the Minister of Health, Welfare and Sport.

At the date of preparation of these financial statements, insufficient information is available to determine the extent of any potential obligation relating to prior years. Parnassia Group is not able to make a reliable estimate of any obligation that may arise under the Macro Budget Control Instrument, nor to quantify its potential financial impact. Accordingly, no provision or liability in respect of the MBI has been recognised in the Statement of Financial Position as at 31 December 2025.

Corporate Income Tax
The healthcare operating companies within Parnassia Group apply the Healthcare Exemption for Dutch Corporate Income Tax (zorgvrijstelling). These healthcare entities satisfy the activities test applicable to the healthcare exemption under Article 5(1)(c) of the Dutch Corporate Income Tax Act (Wet op de Vennootschapsbelasting). The exemption constitutes a subjective tax exemption for entities whose activities consist, for at least 90%, of the provision of healthcare services as defined in the relevant legislation. As an additional condition for applying the healthcare exemption, any profits generated by the entity may only be used for the benefit of an organisation that qualifies for the exemption under Article 5(1)(c) of the Dutch Corporate Income Tax Act or for the promotion of the public interest. This requirement is referred to as the profit appropriation requirement and is laid down in Article 4 of the Dutch Corporate Income Tax Implementation Decree (Uitvoeringsbesluit Vennootschapsbelasting). The conditions governing the application of the healthcare exemption are further set out in a policy decree issued by the Dutch Ministry of Finance, most recently revised on 24 December 2020. The healthcare exemption is entity-specific in nature. Consequently, compliance with the exemption requirements must be assessed separately for each legal entity, both from a statutory and a factual perspective.

Parnassia Groep B.V. and PG Zorgholding B.V. do not meet the requirement that at least 90% of their activities consist of healthcare services. Consequently, these entities do not qualify for the healthcare exemption for Dutch corporate income tax purposes.

Within Parnassia Group, the real estate entities are subject to Dutch Corporate Income Tax.
PG Zorgvastgoed C.V. is treated as a fiscally transparent entity for Dutch tax purposes. Accordingly, the results of the limited partnership are allocated for tax purposes to its partners.

1.1.5 Notes to the Consolidated Statement of Financial Position

22. Off-Balance Sheet Commitments and Off-Balance Sheet Assets (continued)

Letter of Support
The shareholders of Klinisch Centrum Nootdorp B.V., Parnassia Haaglanden B.V. and Ipse de Bruggen, have provided a Letter of Support confirming their commitment to fund any deficits of Klinisch Centrum Nootdorp B.V. to ensure that its equity position does not become negative.

European Court Ruling on Overtime Compensation for Part-Time Employees
On 29 July 2024, the European Court of Justice issued a ruling regarding overtime compensation for employees working part-time. The ruling may affect the manner in which overtime hours are remunerated and could potentially result in retroactive compensation payments to part-time employees.

At present, an assessment is being conducted to determine the extent to which this ruling applies to the Dutch healthcare sector and the Collective Labour Agreement for Mental Healthcare Services (CAO GGZ).
A number of uncertainties remain regarding the implications of the ruling. These include, among others:
- the need for a consistent distinction between full-time and part-time employees;
- the period over which any retroactive compensation may apply;
- the impact of the annual hours system commonly used within the healthcare sector; and
- the availability and reliability of the underlying employment and payroll data required to quantify any potential obligation.

Due to these uncertainties, any potential obligation arising from the ruling of the European Court cannot currently be measured with sufficient reliability.
Accordingly, no provision or liability has been recognised in the Statement of Financial Position as at 31 December 2025.

For the period commencing 1 January 2025, specific arrangements regarding overtime compensation have been agreed and incorporated into the applicable collective labour agreement.

Deregulation of Assessment of Employment Relationships Act (Wet DBA)
As of 1 January 2025, the Dutch Tax Authorities lifted the enforcement moratorium relating to the Deregulation of Assessment of Employment Relationships Act (Wet DBA).
In 2024, Parnassia Group initiated the “PG op eigen kracht” programme aimed at reducing the use of self-employed professionals (zzp’ers) in order to mitigate the risk of false self-employment. As part of this programme, a number of self-employed workers transitioned to employment contracts with the Group.
In addition, Parnassia Group is in ongoing discussions with the Dutch Tax Authorities regarding this matter.
At the date of preparation of the 2025 financial statements, the potential financial consequences arising from the Wet DBA cannot yet be determined with sufficient certainty.
Accordingly, no provision or liability in respect of this matter has been recognised in the Statement of Financial Position as at 31 December 2025.

Disposal of RID
On 24 December 2025, an agreement was entered into regarding the disposal of Parnassia Group’s 60% interest in Regionaal Instituut voor Dyslexie B.V. (RID).
Under the terms of the agreement, both the economic transfer and the legal transfer of ownership were scheduled to take place on 31 March 2026.
The results of RID for the first quarter of 2026 were taken into account in determining the purchase price.
The economic transfer and legal completion of the transaction took place on 31 March 2026.
Parnassia Group realised a gain of approximately €3 million on this transaction.

1.1.6 Movement Schedule of Intangible Assets

	Concessions, licenses, and intellectual property
	€
Opening balance as at 1 January 2025	
- Acquisition cost	13.639.609
- Cumulative depreciation including impairment	-10.997.153
Carrying amount as at 1 January 2024	2.642.456
Movements during the financial year	
- Investments	1.774.340
- Capitalisation of work in progress	0
- Depreciation	-1.834.377
- Impairment losses	0
- Acquisition through business combinations – cumulative acquisition cost	122.014
- Acquisition through business combinations – cumulative depreciation	-65.890
- Disposals	
Acquisition cost	-4.365.396
Cumulative depreciation including impairment	4.365.396
Net effect	0
Net movement in carrying amount	-3.913
Closing balance as at 31 December 2024	
- Acquisition cost	11.170.567
- Cumulative depreciation including impairment	-8.532.024
Carrying amount as at 31 December 2024	2.638.543

1.1.7 Movements in Property, Plant and Equipment

	Land and Buildings	Machinery and Equipment	Other tangible fixed assets	Assets under construction and prepayments on property, plant and equipment	Not used in the course of business operation	Total
	€	€	€	€	€	€
Opening Balance as at 1 January 2025						
- Acquisition cost	281.596.254	108.810.265	211.399.234	76.801.108	4.084.006	682.690.867
- Cumulative depreciation including impairment losses	-141.438.195	-60.756.873	-129.714.133	-618.629	-2.824.468	-335.352.298
Carrying amount as at 1 January 2025	140.158.059	48.053.392	81.685.101	76.182.479	1.259.538	347.338.569
Movements during the financial year						
- Additions (Investments)	24.940.040	12.280.778	25.064.568	40.137.796	0	102.423.182
- Capitalisation of assets under construction	1.193.918	2.328.439	20.617.289	-24.139.646	0	0
- Depreciation	-8.253.640	-7.011.633	-17.811.874	0	0	-33.077.147
- Impairment losses	0	0	0	0	0	0
- Acquisition through business combinations – cumulative acquisition cost	466.618	92.181	591.796	94.848	0	1.245.443
- Acquisition through business combinations – cumulative depreciation	-215.995	-33.141	-369.797	0	0	-618.933
- Disposals						
Acquisition cost of disposals	-10.271.754	-3.108.126	-29.139.589	-881.403	-1.147.905	-44.548.777
Current Liabilities (due within one year)	9.940.503	3.034.750	27.658.150	618.629	1.147.905	42.399.937
Disposals – sale acquisition cost	-1.987.210	0	-11.500	0	-27.142	-2.025.852
Disposals – sale depreciation	0	0	11.500	0	0	11.500
Net effect of disposals	-2.318.461	-73.376	-1.481.439	-262.774	-27.142	-4.163.192
Net change in carrying amount	15.812.480	7.583.248	26.610.543	15.830.224	-27.142	65.809.353
Closing Balance as at 31 December 2025						
- Acquisition cost	295.937.866	120.403.537	228.521.798	92.012.703	2.908.959	739.784.863
Total Current Liabilities (due within one year)	-139.967.327	-64.766.897	-120.226.154	0	-1.676.563	-326.636.941
Carrying amount as at 31 December 2025	155.970.539	55.636.640	108.295.644	92.012.703	1.232.396	413.147.922

1.1.8 Movement Schedule of Non-Current Financial Assets

	Other investments	Loans to participants and investees	Other receivables	Total
	€	€	€	€
Carrying Amount as at 1 January 2025	12.742.565	47.850	433.989	13.224.404
(Dis)investments	263.878	0	0	263.878
Share of profit/loss of associates and joint ventures	800.369	0	0	800.369
Loans granted	0	115.821	0	115.821
Loan repayments	0	0	0	0
Conversion of loan into capital contribution (share premium)	0	0	0	0
Release of loan provision	0	0	0	0
Adjustment to valuation of investments	672.075	0	0	672.075
Change in provision for investments with negative equity	-284.840	0	0	-284.840
Newly consolidated entities	42.198	0	2.423	44.621
Increase	0	0	40.606	40.606
Decrease	0	0	-21.713	-21.713
Disposal of investments	-1.374.831	0	0	-1.374.831
Carrying Amount as at 31 December 2025	12.861.414	163.671	455.305	13.480.390

1.1.9 Overview of Non-Current Liabilities

Other Bond Loans and Private Loans

Lender	Starting Date	Principal Amount (€)	Total Term (Years)	Type of Loan	Effective Interest Rate (%)	Outstanding Balance as of 31 Dec 2024 (€)	New Loans in 2025 (€)	Amortisation (€)	Repayments in 2025 (€)	Outstanding Balance as of 31 Dec 2025 (€)	Outstanding Balance in 5 Years (€)	Remaining Term at End of 2025 (Years)	Repay-ment Method	Repayment in 2026 (€)	Collateral Provided
		€			%	€	€	€	€	€	€			€	
Obligatielening 01	1-dec-21	10.000.000	25	obligatie	1,47%	10.000.000	0	0	0	10.000.000	10.000.000	21	bullet	0	None
Obligatielening 02	1-dec-21	11.000.000	22	obligatie	1,43%	11.000.000	0	0	0	11.000.000	11.000.000	18	bullet	0	None
Obligatielening 03	1-dec-21	14.000.000	24	obligatie	1,47%	14.000.000	0	0	0	14.000.000	14.000.000	20	bullet	0	None
Obligatielening 04	1-dec-21	15.000.000	12	obligatie	1,21%	15.000.000	0	0	0	15.000.000	15.000.000	8	bullet	0	None
Obligatielening 05	1-dec-21	40.000.000	25	obligatie	1,26%	35.200.000	0	0	1.600.000	33.600.000	25.600.000	21	lineair	1.600.000	None
Obligatielening 06	1-dec-21	60.000.000	30	obligatie	1,20%	54.000.000	0	0	2.000.000	52.000.000	42.000.000	26	lineair	2.000.000	None
Obligatielening 06 disagio en transactiekosten	1-dec-21	-1.510.593	30	obligatie		-1.359.534	0	-50.353	0	-1.309.181	-1.057.415	26	lineair	0	None
Totaal						**137.840.466**	**0**	**-50.353**	**3.600.000**	**134.290.819**	**116.542.585**			**3.600.000**	

1.1.9 Overview of Non-Current Liabilities

Bank borrowings

Lender	Starting Date	Principal Amount (€)	Total Term (Years)	Type of Loan	Effective Interest Rate (%)	Outstanding Balance as of 31 Dec 2024 (€)	New Loans in 2025 (€)	Amortisation (€)	Repayments in 2025 (€)	Outstanding Balance as of 31 Dec 2025 (€)	Outstanding Balance in 5 Years (€)	Remaining Term at End of 2025 (Years)	Repay-ment Method	Repayment in 2026 (€)	Collateral Provided
		€			%	€	€	€	€	€	€			€	
NWB Bank	1-feb-17	549.900	17	onderhands	1,25%	305.500	0	0	30.550	274.950	122.200	9	lineair	30.550	WFZ
BNG Bank	16-jan-12	1.588.230	14	onderhands	3,24%	141.806	0	0	113.445	28.361	0	1	lineair	28.361	WFZ
NWB Bank	9-jan-13	1.269.278	12	onderhands	2,10%	51.158	0	0	51.158	0	0	0	lineair	0	WFZ
BNG Bank	1-sep-03	3.500.000	25	onderhands	1,83%	560.000	0	0	140.000	420.000	0	3	lineair	140.000	WFZ
BNG Bank	15-dec-08	27.000.000	20	onderhands	2,57%	5.400.000	0	0	1.350.000	4.050.000	0	3	lineair	1.350.000	WFZ
NWB Bank	7-aug-08	5.296.496	22	onderhands	5,09%	957.352	0	0	166.496	790.856	0	5	lineair	166.496	WFZ
Rabobank	30-jun-11	11.000.000	20	onderhands	0,09%	3.850.000	0	0	550.000	3.300.000	550.000	6	lineair	550.000	WFZ
NWB Bank	7-aug-08	7.199.955	24	onderhands	5,09%	2.273.669	0	0	303.156	1.970.513	454.733	7	lineair	303.156	WFZ
BNG Bank	26-jun-16	1.700.000	17	onderhands	1,03%	900.000	0	0	100.000	800.000	300.000	8	lineair	100.000	WFZ
Aegon Levensverzekering NV	15-mei-15	11.200.000	20	onderhands	1,03%	5.880.000	0	0	560.000	5.320.000	2.520.000	10	lineair	560.000	WFZ
NWB Bank	1-jun-07	8.000.000	30	onderhands	4,56%	3.466.664	0	0	266.667	3.199.997	1.866.662	12	lineair	266.667	WFZ
AEAM-AEGON Custody BV	1-dec-17	10.946.000	20	onderhands	1,29%	7.114.900	0	0	547.300	6.567.600	3.831.100	12	lineair	547.300	WFZ
NWB Bank	16-dec-13	16.666.667	26	onderhands	3,18%	9.333.331	0	0	666.667	8.666.664	5.333.329	13	lineair	666.667	WFZ
BNG Bank	11-nov-08	20.000.000	30	onderhands	1,40%	9.333.330	0	0	666.667	8.666.663	5.333.328	13	lineair	666.667	WFZ
BNG Bank	1-aug-09	1.478.243	34	onderhands	0,56%	815.205	0	0	43.478	771.727	554.337	18	lineair	43.478	WFZ
BNG Bank	1-dec-14	1.134.451	15	onderhands	1,38%	378.151	0	0	75.630	302.521	0	4	lineair	75.630	WFZ
NWB Bank	1-okt-03	1.318.192	34	hypothecair	3,31%	504.284	0	0	38.792	465.492	271.535	12	lineair	38.792	WFZ
NWB Bank	1-jul-10	2.625.970	20	hypothecair	0,06%	787.785	0	0	131.299	656.486	0	5	lineair	131.299	WFZ
BNG Bank	20-dec-12	10.000.000	30	hypothecair	2,86%	6.000.001	0	0	333.333	5.666.668	4.000.003	17	lineair	333.333	WFZ
BNG Bank	8-mei-19	2.392.050	26	onderhands	1,15%	1.932.040	0	0	92.002	1.840.038	1.380.028	20	lineair	92.002	WFZ
BNG Bank	17-sep-12	12.450.000	30	onderhands	3,42%	9.326.250	0	0	255.000	9.071.250	7.796.250	17	lineair	255.000	WFZ
Rabobank	31-dec-96	17.311.715	40	hypothecair	3,20%	4.589.350	80.047	0	389.117	4.280.280	2.334.696	11	lineair	389.117	(A)
Rabobank	31-dec-08	1.610.000	30	hypothecair	1,90%	738.451	12.880	0	53.667	697.664	429.332	13	lineair	53.667	(A)
BNG Bank	1-jul-20	3.524.298	25	hypothecair	0,36%	2.960.410	0	0	140.972	2.819.438	2.114.578	20	lineair	140.972	WFZ
ABN-AMRO	1-dec-21	20.625.000	10	onderhands	(B)	14.625.000	0	0	2.000.000	12.625.000	2.625.000	6	lineair	2.000.000	(B)
ABN-AMRO transactiekosten	1-dec-21	-256.262	10			-177.248	0	-25.626		-151.622	-23.492	6	lineair	0	
ING	1-dec-21	20.625.000	10	onderhands	(B)	14.625.000	0	0	2.000.000	12.625.000	2.625.000	6	lineair	2.000.000	(B)
ING transactiekosten	1-dec-21	-256.262	10			-177.248	0	-25.626		-151.622	-23.492	6	lineair	0	
Totaal						**106.495.141**	**92.927**	**-51.252**	**11.065.396**	**95.573.924**	**44.395.127**			**10.929.154**	

(A) As security for the long-term borrowings, a mortgage over all registered properties of the former FPC De Kijvelanden has been granted for an amount of €25 million.

(B) In 2021, a financing agreement was entered into with a banking consortium consisting of ABN AMRO Bank N.V. and ING Bank N.V.
The repayment obligations and applicable interest rates disclosed reflect the terms applicable to the facility administered by the facility agent.
The interest rate is based on the relevant EURIBOR rate plus a fixed margin of 1.52% per annum for ABN AMRO Bank N.V. and 2.19% per annum for ING Bank N.V.
For further details regarding the security interests provided, reference is made to the section “Credit Facility Agreement and Other Financing Arrangements” under Off-Balance Sheet Commitments and Off-Balance Sheet Assets.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

23. Revenue from Healthcare Services

The breakdown is as follows:	2025 €	2024 €
Health Insurance Act (Zorgverzekeringswet)	824.935.798	801.174.831
Long-Term Care Act (Wet langdurige zorg)	137.575.830	131.610.386
Youth Act (Jeugdwet)	138.863.415	132.014.903
Forensic care	105.791.368	107.751.676
Availability contributions for healthcare functions	13.677.159	13.685.741
Revenue from subcontracting	32.318.952	26.018.822
Other revenue from healthcare services	14.436.432	9.586.211
Total	1.267.598.954	1.221.842.570

Explanatory Notes:
The increase in revenue under the Health Insurance Act (Zorgverzekeringswet) is primarily attributable to tariff indexation and the settlement of prior years (2022–2024). Temporary bed closures at the beginning of 2025, resulting from the reduced use of self-employed professionals and the partial substitution of capacity to services funded under the Long-Term Care Act (WLZ), had a moderating effect on revenue growth.

The increase in revenue under the Long-Term Care Act (WLZ) is mainly attributable to tariff indexation and higher production volumes, partly resulting from bed substitution from services funded under the Health Insurance Act to WLZ-funded care.

Revenue under the Youth Act (Jeugdwet) increased due to improved contractual tariff rates in addition to the regular annual indexation

Revenue from forensic care services decreased as a result of additional reimbursements received in 2024 from the Ministry of Justice and Security relating to both 2024 and prior years, including transition-related compensation and quality improvement funding.
No comparable additional reimbursements were received in 2025.

Parnassia Group performed a higher volume of services as a subcontractor, particularly in the area of youth care services.

The increase in other revenue from professional healthcare services is primarily attributable to a substantial rise in the provision of care to uninsured individuals and asylum seekers.
The costs of providing healthcare services to these groups are reimbursed by the CAK (Central Administration Office).

24. Other Operating Activities

The breakdown is as follows:	2025 €	2024 €
Revenue under the Social Support Act (including subsidies)	97.674.260	103.311.285
Other Service Revenue	17.520.800	16.692.352
Rental Income	5.930.576	5.050.124
Availability Contributions for Training Programs	24.769.241	22.460.841
Other Subsidies, including Wage Cost Subsidies and EU Grants	7.731.153	7.761.307
Total	153.626.030	155.275.909

Explanatory Notes:
The decrease in revenue under the Social Support Act (Wmo) is primarily attributable to a decline in the number of clients served and

Revenue from other services includes, among other items, secondment services and administrative service income.
The increase in this revenue category is mainly attributable to a higher volume of secondment activities.

The increase in rental income is primarily attributable to a larger number of properties being leased to third parties.
In addition, rental income in 2024 was adversely affected by a temporary decline in occupancy levels, resulting in a higher level of vacancy during that period.

Revenue from training availability contributions increased as a result of higher tariffs and reimbursement rates for the education and training of healthcare professionals.

25. Other Operating Income

The breakdown is as follows:	2025 €	2024 €
Gain on Disposal of Non-Current Assets	0	1.007.716
Transfer of Activities	1.293.681	0
Revenue from Real Estate Advisory Services	786.174	620.681
Release and Amortisation of Negative Goodwill	699.617	699.617
Total	2.779.472	2.328.014

1.1.10 Notes to the Consolidated Statement of Profit or Loss

25.Other Operating Income (continued)

Explanatory Notes:
The decrease in the gain on disposal of non-current assets is attributable to the absence of gains on the sale of real estate during 2025.

Income from the transfer of activities relates to the adjustment of Parnassia Group's shareholding in Fivoor B.V. from 68.8% to 70.0%. In 2022, the forensic care activities of Antes Zorg B.V. were transferred to Fivoor B.V. The underlying agreement included a settlement mechanism based on performance during the first two years following the transfer, which in 2025 resulted in a limited increase in Parnassia Group's ownership interest.

Revenue from real estate advisory services relates to the activities of SBA Interholding B.V., which was acquired in September 2024. This company provides advisory services to Parnassia Group in relation to ongoing and new real estate development projects, as well as advisory services to external clients. The revenue recognised under this heading relates to services provided to external parties.

26. Cost of outsourced work and other external expenses

The breakdown is as follows:	2025 €	2024 €
Personnel Not on Payroll (External Staff)	99.121.974	108.959.477
Services Outsourced to Third-Party Contractors	33.178.117	31.901.862
Real Estate Project Costs Outsourced to Contractors	420.741	101.325
Food and Beverages	13.588.187	13.123.921
Laboratory Costs	5.450.089	5.451.317
Pharmaceutical Expenses	7.647.675	7.433.103
Contracted Cleaning Services	12.996.138	12.735.079
Contracted Security Services	3.134.119	3.633.550
Total	175.537.040	183.339.634

Explanatory Notes:
Personnel not employed by the Group includes €36.7 million (2024: €31.0 million) relating to professionals engaged through Stichting 1nP. Stichting 1nP is a network organisation of affiliated independent healthcare professionals operating in jointly accountable service units.

The decrease in personnel not employed by the Group is primarily attributable to the reduced use of self-employed professionals as a result of the announced enforcement of the Deregulation of Assessment of Employment Relationships Act (Wet DBA), which led to a higher number of professionals entering into employment contracts with the Group.

The increase in services outsourced to third parties outside the Group is mainly attributable to Parnassia Group acting more frequently as the principal contractor compared with the previous year. In addition, costs increased as a result of inflationary price increases

The item “Real Estate Project Costs Outsourced to Contractors” relates to outsourced activities associated with the real estate advisory services provided by SBA Interholding B.V. In 2025, SBA Interholding B.V. was consolidated for the full year, whereas in 2024 the company was consolidated for only one quarter.

The increase in cleaning expenses is primarily attributable to tariff indexation, while service volumes remained broadly unchanged.
Security expenses decreased during the year as a result of active cost management measures.

27. Wages and salaries

The breakdown is as follows:	2025 €	2024 €
Specification of Average Number of Employees (in FTEs):		
- Direct employees of fully consolidated entities	7.199	6.941
- Indirect employees of fully consolidated entities	2.179	2.059
- Direct employees of proportionally consolidated entities	864	836
- Indirect employees of proportionally consolidated entities	291	272
Average number of employees based on full-time equivalents (FTEs)	10.533	10.108

Explanatory Notes:
Wages and salaries increased as a result of a higher average number of full-time equivalent employees (FTEs) and salary increases arising from collective labour agreement adjustments.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

28. Social security contributions

The breakdown is as follows:	2025 €	2024 €
Social security contributions	118.699.599	112.075.102
Total	118.699.599	112.075.102

Explanatory Notes:
The increase in social security contributions and employee-related charges is consistent with the increase in salaries and wages.
In addition, the increase is attributable to an additional provision recognised under the WGA self-insurance scheme relating to the years 2022 through 2024, reflecting higher levels of sickness absence and the expectation of increased future costs.

29. Pension expenses

The breakdown is as follows:	2025 €	2024 €
Pension expenses	71.733.232	65.642.605
Total	71.733.232	65.642.605

Explanatory Notes:
The increase in pension expenses is consistent with the increase in salaries and wages.

30. Depreciation of intangible and tangible fixed assets

The breakdown is as follows:	2025 €	2024 €
Amortisation of Intangible Assets	1.834.377	2.037.320
Depreciation of Property, Plant and Equipment	33.077.147	32.553.995
Total	34.911.524	34.591.315

Explanatory Notes:
This line item represents the regular depreciation and amortisation charges relating to intangible assets and property, plant and equipment. The increase is primarily attributable to investments made in these assets during 2024 and 2025, which have resulted in higher depreciation and amortisation expenses.

31. Impairment of intangible and tangible fixed assets

The breakdown is as follows:	2025 €	2024 €
Carrying Amount of Decommissioned Assets	1.873.828	1.907.719
Impairment Losses on Property, Plant and Equipment	0	1.834.881
Impairment Losses on Intangible Assets	0	284.795
Total	1.873.828	4.027.395

Explanatory Notes:
The carrying amount of assets taken out of service relates to the disposal of properties and other assets that have been decommissioned.

No impairment losses on property, plant and equipment were recognised in 2025, unlike in 2024. In 2024, this item related to the write-down of public infrastructure located on one of the Group’s sites, which, upon completion of the redevelopment works, was transferred to the municipality without consideration.

The impairment losses on intangible assets recognised in 2024 related to the write-off of goodwill arising from the acquisition of SBA Interholding B.V.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

32. Other operating expenses

The breakdown is as follows:	2025 €	2024 €
Hospitality and Facility Costs	24.081.547	23.060.141
General and Administrative Expenses	78.819.376	73.909.211
Client and Resident-Related Expenses	11.436.549	10.694.992
Maintenance and Energy Costs	35.720.970	38.081.805
Rental and Lease Expenses	31.755.960	30.491.007
Addition/Release of Personnel Provisions	23.612.990	15.696.942
Other Personnel Expenses	44.581.152	42.926.008
Loss on Disposal of Non-Current Assets	245.146	0
Total	250.253.690	234.860.106

Explanatory Notes:
The increase in hotel and facility expenses is primarily attributable to the commissioning of the new clinic in Poortugaal.

The increase in general expenses is mainly due to higher project-related costs.

Client and resident-related expenses increased as a result of higher interpreter costs due to a growing number of non-Dutch-speaking clients, as well as additional costs associated with the commissioning of the new clinic.

The decrease in maintenance and energy expenses is primarily attributable to the higher level of maintenance activities on buildings, installations and grounds carried out during 2024.

Additions to and releases from employee-related provisions increased as a result of the new arrangements regarding the Generational Employment Scheme included in the collective labour agreement. In addition, employee-related provisions increased due to salary increases.

The increase in other employee-related expenses is primarily attributable to a higher number of employees participating in training and development programmes during 2025. In addition, costs were recognised in relation to a loss-making contract.

33. Other interest income and similar income

The breakdown is as follows:	2025 €	2024 €
Interest Income	6.988.106	10.933.878
Total	6.988.106	10.933.878

Explanatory Notes:
The decrease in interest income is primarily attributable to lower market interest rates, compared with the previous year, on surplus cash invested in short-term term deposits.

34. Interest expenses and similar charges

The breakdown is as follows:	2025 €	2024 €
Interest expenses	4.928.696	5.820.681
Capitalised Interest Expenses	-620.007	-499.372
Total	4.308.689	5.321.309

Explanatory Notes:
Interest expense decreased as a result of the regular repayment of long-term borrowings.

Of the total interest expense recognised in 2025, €620,007 (2024: €499,372) was capitalised as part of the cost of constructing clinical facilities and included within Property, Plant and Equipment.
The capitalisation rate applied was 1.28%.

35. Income tax

The breakdown is as follows:	2025 €	2024 €
Inceom Tax	623.824	-111.136
Total	623.824	-111.136

1.1.10 Notes to the Consolidated Statement of Profit or Loss

35. Income tax (Continued)

Explanatory Notes:
In 2024, a number of provisions relating to prior years were released following the determination of the actual corporate income tax position, resulting in a tax benefit being recognised.
No such releases occurred in 2025. Consequently, a tax expense was recognised during the year.

36. Share in profit/loss of associates and joint ventures

	2025	2024
The breakdown is as follows:	€	€
Share of profit or loss of associates and joint ventures	800.369	1.466.810
Changes in fair value of financial fixed assets	672.075	-142.485
Loss on disposal of investments in associates or subsidiaries	0	-608.662
Total	1.472.444	715.663

Explanatory Notes:
For a breakdown of the share of profit or loss of equity-accounted investees, reference is made to note 3. Non-Current Financial Assets.

The changes in the value of financial assets are attributable to differences between the results reported in the final 2024 statutory financial statements and the preliminary financial information that was used for the valuation of the investment as at 31 December 2024.

The loss on disposal of investments recognised in 2024 related to the disposal of the Group's investment in New Health Group.

37. Non-controlling interests in profit or loss

	2025	2024
The breakdown is as follows:	€	€
Non-controlling interests in profit or loss	-12.360	0
Total	-12.360	0

Explanatory Notes:
The item “Non-controlling interests in profit or loss” represents the share of profit or loss attributable to third-party shareholders in subsidiaries that are not wholly owned by Parnassia Group.

38. Financial Result 2025 and Exceptional Items in the statement of profit or loss.

The nature and impact of the significant items recognised in the 2025 result are as follows:
- Provisions were recognised in accordance with the Collective Labour Agreement for Mental Healthcare Services (CAO GGZ), effective from 1 January 2025 to 31 July 2026, in respect of the long-service award payable after five years of service: €1.6 million and the Generational Employment Scheme: €5.8 million.
- An additional obligation of €1.4 million was recognised under the WGA self-insurance scheme, relating to the years 2023 and 2024.
- A provision of €1.2 million was recognised for a loss-making contract.
- A favourable settlement of production agreements with various healthcare funders, including Health Insurance Act (Zorgverzekeringswet) Horizontal Monitoring arrangements, relating to the years 2022 through 2024, resulted in additional income of €8.1 million.
- An additional gain of €1.3 million was recognised following the final settlement of the disposal of activities.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

39. Standards for Remuneration of Senior Officials in the Public and Semi-Public Sector (WNT)
The Dutch Senior Executives in the Public and Semi-Public Sector Standards Act (Wet normering topinkomens – WNT) came into effect on 1 January 2013.
This disclosure has been prepared in accordance with the WNT regulations applicable to Parnassia Groep B.V., namely the WNT remuneration regime for healthcare and youth care institutions, Class V (total score: 14 points). The classification was determined on the basis of the assessment performed by the Supervisory Board in 2025.

The maximum remuneration applicable to Parnassia Groep B.V. for 2025 amounts to €246,000. This maximum is adjusted pro rata for the duration and/or scope of employment. For senior executives engaged other than under an employment contract, specific statutory limits apply during the first twelve calendar months, both in respect of the duration of the engagement and the hourly rate.

At the end of 2022, amendments to the WNT regulations were introduced that affect the 2025 WNT disclosures of certain entities within Parnassia Group. The background to, and impact of, these amendments on the consolidated financial statements of Parnassia Group are described below.

General Explanation
Up to and including 2021, WNT disclosures were prepared on a consolidated basis and focused on the remuneration paid to individual persons.
However, WNT entities within a group structure were expected to prepare their WNT disclosures based on the costs incurred by the respective WNT entity for the performance of the duties of senior executives.

The Dutch Ministry of the Interior and Kingdom Relations (BZK) confirmed this interpretation in November 2022 upon publication of the WNT Implementation Regulation 2023 (Uitvoeringsregeling WNT 2023). This guidance remains applicable to the 2025 reporting year.

The amendment to Article 5c(3) of the WNT Implementation Regulation 2023 clarified the manner in which WNT disclosures should be prepared. However, the change from reporting senior executives as employees to reporting them as non-employed senior executives, combined with the requirement to report at the level of individual WNT entities rather than at group level, has created challenges in both the preparation and audit of WNT group disclosures.

These challenges result in uncertainty regarding:
- the definition of remuneration;
- the determination of the scope of employment (full-time equivalent factor or hours worked);
- the calculation of the individual applicable remuneration maximum; and
- the potential existence of undue payments resulting from the above.

The issues relating to WNT group reporting have become visible as a result of the amendments introduced through the WNT Implementation Regulation 2023. However, they originate from a structural inconsistency that has existed within the WNT legislation for many years.
The Ministry of the Interior and Kingdom Relations has indicated that legislative amendments intended to address these issues (the Second WNT Evaluation Act) are not expected to enter into force before 2027. Consequently, an interim practical solution is required for the

Further Explanation of the WNT Group Reporting Issue
As described above, the amendments introduced through the WNT Implementation Regulation 2023 have, in situations involving intra-group secondment arrangements, resulted in reporting challenges relating to the remuneration concept, the scope of employment (full-time equivalent factor or hours worked), the applicable individual remuneration maximum and any resulting potential undue payment.

This is due to the fact that the relevant legislation and regulations do not contain a clear and consistent framework governing these matters for senior executives involved in intra-group secondments.
As a consequence, Parnassia Group has been required to apply its own interpretations regarding:
- what constitutes remuneration;
- the applicable full-time equivalent factor or hours worked;
- the individual remuneration maximum; and
- the resulting determination of any undue payment.

Given the continuing lack of regulatory clarity, these interpretative challenges are expected to remain relevant in future years.

Conclusion
The Executive Board of Parnassia Groep is employed by Parnassia Groep BV. The costs related to their remuneration, including additional costs, are not charged to the underlying entities.
The remuneration of the Supervisory Board is likewise not recharged to underlying entities.

Accordingly, the WNT remuneration of the members of the Executive Board and the Supervisory Board has been disclosed in the WNT note of Parnassia Groep B.V..

1.1.10 Notes to the Consolidated Statement of Profit or Loss

39a. Senior Officials with and without Employment Contracts as of the 13th Month of Service

Details for 2025 **Amounts in €**	**A.I.M.C. Wydoodt**	**S.W.G. van Breda**	**dr. E.J.D. Prinsen**
Position	Chair of the Executive Board	Member of the Executive Board	Member of the Executive Board
Term of Appointment in 2025	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Employment (FTE)	1,0	1,0	1,0
Employment Contract?	Yes	Yes	Yes
Remuneration			
- Salary and taxable expense allowance	229.770	229.770	229.770
- Deferred compensation (payable at a later date)	16.130	16.130	16.130
Subtotal	245.900	245.900	245.900
Applicable remuneration cap	246.000	246.000	246.000
-/- Undue payments not yet recovered	0	0	0
Total remuneration	245.900	245.900	245.900
Excess amount and justification	Not applicable	Not applicable	Not applicable
Explanation of undue payment claim	Not applicable	Not applicable	Not applicable
Details for 2024			
Amounts in €			
Position	Chair of the Executive Board	Member of the Executive Board	Member of the Executive Board
Term of Appointment in 2023	01/10 - 31/12*	01/01 - 31/12	01/01 - 31/12
Employment (FTE)	1,0	1,0	1,0
Employment Contract?	Yes	Yes	Yes
Remuneration			
Excess amount and justification	216.248	216.107	216.069
- Deferred compensation (payable at a later date)	16.208	16.181	16.160
Subtotal	232.456	232.288	232.229
Applicable remuneration cap	233.000	233.000	233.000
Total remuneration	232.456	232.288	232.229

39b. Supervisory Senior Officials

Data for 2025 **Amounts in €**	**J.V. Muller**	**Y. Asraoui RA**	**prof. dr. P.L. Meurs**
Position	Chair of the Supervisory Board	Member of Supervisory Board	Member of Supervisory Board*
Period of Service in 2024	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Bezoldiging			
Remuneration	28.428	18.952	23.689
Individually Applicable Remuneration Cap	36.900	24.600	24.600
Amounts Unduly Paid and Not Yet Recovered	Not applicable	Not applicable	Not applicable
Total Remuneration	28.428	18.952	23.689
Excess Amount and Justification for Allowability	Not applicable	Not applicable	Not applicable
Explanation of Receivable Due to Undue Payment	Not applicable	Not applicable	Not applicable
Data for 2024			
Amounts in €			
Position	Chair of the Supervisory Board	Member of Supervisory Board	Member of Supervisory Board*
Period of Service in 2024	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration			
Total Remuneration	20.268	13.952	18.640
Individually Applicable Remuneration Cap	34.950	23.300	23.300

* Ms Meurs, in her capacity as a member of the Supervisory Board of Parnassia Groep B.V., also performs a supervisory role within Fivoor B.V. Ms Meurs is registered with the Dutch Chamber of Commerce (KvK) as a member of the Supervisory Board of Fivoor B.V.
A separate remuneration has been agreed for these additional supervisory duties.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

39b. Supervisory Senior Officials (continued)

Data for 2025 Amounts in €	T.A.M.J. van Amelsvoort	drs. M.J.H. Jetten RA	mr. J. van der Vlist
Position	Member of Supervisory Board	Member of Supervisory Board	Member of Supervisory Board
Period of Service in 2025	01/01 - 31/12	01/01 - 31/07	n.v.t.
Remuneration			
Remuneration	18.951	11.143	0
Individually Applicable Remuneration Cap	24.600	14.288	0
Amounts Unduly Paid and Not Yet Recovered	Not applicable	Not applicable	Not applicable
Total Remuneration	18.951	11.143	0
Excess Amount and Justification for Allowability	Not applicable	Not applicable	Not applicable
Explanation of Receivable Due to Undue Payment	Not applicable	Not applicable	Not applicable
Data for 2024			
Amounts in €			
Position	Member of Supervisory Board	Member of Supervisory Board	Member of Supervisory Board
Aanvang en einde functievervulling in 2024	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration			
Total Remuneration	13.952	14.129	13.952
Individually Applicable Remuneration Cap	23.300	23.300	23.300

Data for 2025 Amounts in €	E.R. Swelheim	M.J.A. Tasche
Position	Member of Supervisory Board	Member of Supervisory Board
Period of Service in 2025	01/08 - 31/12	01/03 - 31/12
Remuneration		
Remuneration	7.896	15.793
Individually Applicable Remuneration Cap	10.312	20.624
Amounts Unduly Paid and Not Yet Recovered	Not applicable	Not applicable
Total Remuneration	7.896	15.793
The procurement of healthcare services under the Health	Not applicable	Not applicable
Explanation of Receivable Due to Undue Payment	Not applicable	Not applicable
Gegevens 2024		
Amounts in €		
Position	Member of Supervisory Board	Member of Supervisory Board
Period of Service in 2024	Not applicable	Not applicable
Remuneration		
Total Remuneration	Not applicable	Not applicable
Individually Applicable Remuneration Cap	Not applicable	Not applicable

Explanatory Notes:
Other than the senior executives disclosed above, no employees (excluding medical specialists) received remuneration exceeding the applicable individual WNT maximum in 2025.
No severance payments were made in 2025 to employees that are required to be disclosed under the WNT, or that were disclosed or should have been disclosed under the WOPT or WNT in prior years.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

40. Auditor’s Fees

	2025	2024
The breakdown is as follows:	€	€
1. Audit of the Financial Statements	879.100	830.450
2. Other Assurance Services	724.583	737.764
3. Tax Advisory Services	56.987	69.804
4. Other Non-Audit Services	152.687	193.288
Total Auditor’s Fees (excluding VAT)	1.813.357	1.831.306

Explanatory Notes:
The audit fees disclosed in the table for the audit of the 2025 (2024) financial statements relate to the total fees incurred for the audit of the 2025 (2024) financial statements, irrespective of whether the audit work was performed during the 2025 (2024) financial year.
The amounts disclosed relate to Parnassia Group.
The auditor’s fees relating to Fivoor B.V. are disclosed separately in the financial statements of Fivoor B.V..

41. Related Party Transactions

Related-party transactions occur when a relationship exists between the entity, its investees, and their directors and key management personnel.
Transactions between the entity and its Group companies primarily comprise the outsourcing of activities under contractual arrangements relating to services for which the entity acts as the contracting party, as well as the recharge of employee-related and property-related costs. Further information regarding the nature and extent of these arrangements is provided in the Accounting Policies and in the notes to the Separate Company Statement of Profit or Loss.
For information regarding transactions with directors and key management personnel, reference is made to the WNT disclosure included in the section Dutch Senior Executives in the Public and Semi-Public Sector Standards Act (WNT) in the notes to the consolidated statement of profit or loss.

The remuneration of directors and supervisory board members disclosed in accordance with the WNT is presented in note 39.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

42. Overview of Consolidated Entities

Name, legal form, and registered office of the legal entity.	Equity interest (in %)
Parnassia Groep BV (Den Haag)	100%
PG Zorgholding BV (Den Haag)	100%
Youz BV (Den Haag)	100%
Indigo i-psy PsyQ Brijder BV (Den Haag)	100%
Parnassia Haaglanden BV (Den Haag)	100%
PG Vastgoed BV (Den Haag)	100%
PG Zorgvastgoed CV (Den Haag)	100%
Parnassia Noord-Holland BV (Den Haag)	100%
Antes Zorg BV (Rotterdam)	100%
Reakt BV (Den Haag)	100%
Fivoor BV (Rotterdam)	70%
Nieuw Koningsduin BV (Den Haag)	100%
Stichting Wonen PG (Den Haag)	n.a.
PG Participaties B.V. (Den Haag)	100%
SBA Interholding BV (Den Haag)	100%
Staat Bouwmanagement BV (Den Haag)	100%
Regionaal Instituut voor Ontwikkelingsproblemen BV (Arnhem)	60%
Stichting 1nP (Den Haag)	n.a.

1.1.11 Seperate Statement of Financial Position
(before appropriation of result)

	Notes	31-dec-25	31-dec-24
		€	€
ASSETS			
Non-Current Assets			
Non-Current Financial Assets	1		
Investments in Group Companies		558.113.040	530.180.509
Other Investments		3.843.802	3.779.787
Receivables from Participants and Entities in which Participations are held		45.934	0
Total Non-Current Financial Assets		562.002.776	533.960.296
Current Assets			
Receivables			
Trade Receivables	2	52.552.559	52.869.001
Receivables from Group Companies	3	28.860	7.958.310
Other Receivables	4	79.464.876	69.167.550
Prepaid expenses and accrued income	5	69.363	362.602
Total Receivables		132.115.658	130.357.463
Cash and Cash Equivalents	6	0	98.596
Total Assets		694.118.434	664.416.355
EQUITY AND LIABILITIES			
Equity	7		
Issued and called-up capital		18.000	18.000
Legal reserve		40.739.032	22.071.965
Designated funds		281.285.397	217.104.668
Other reserves		37.421.065	40.097.014
Unappropriated result		28.088.139	80.168.693
Total Equity		387.551.633	359.460.340
Other provisions	8	13.826.989	15.089.510
Non-Current Liabilities (due after more than one year)			
Other bonds and private loans		130.741.172	134.290.819
Bank borrowings	9	20.998.008	24.946.756
Total Non-Current Liabilities (due after more than one year)		151.739.180	159.237.575
Current Liabilities (due within one year)			
Other bonds and private loans (current portion of non-current		3.549.647	3.549.647
Bank borrowings (current portion of non-current debt)	10	3.948.748	3.948.748
Trade payables	11	2.538.530	0
Payables to Group companies	12	111.331.818	108.389.204
Payables to participants and investees	13	226.250	171.442
Taxes and social security contributions payable	14	55.865	88.762
Pension liabilities	15	16.130	19.876
Other current liabilities	16	3.974.982	3.556.379
Accrued liabilities and deferred income	17	15.358.662	10.904.872
Total Current Liabilities (due within one year)		141.000.632	130.628.930
Total Equity and Liabilities		694.118.434	664.416.355

1.1.12 Seperate Statement of Profit or Loss

	Notes	2025	2024
		€	€
Revenue from Healthcare Services	19		
Health Insurance Act (Zorgverzekeringswet)		817.230.066	791.880.097
Long-Term Care Act (Wet langdurige zorg)		95.446.015	90.042.854
Youth Act (Jeugdwet)		134.482.609	130.668.974
Forensic care		87.505	95.023
Availability contributions for healthcare functions		13.677.159	13.685.741
Other revenue from healthcare services		14.659.828	9.547.690
Total revenue from healthcare services		1.075.583.182	1.035.920.379
Other Operating Activities	20	52.271.686	58.208.935
Net Revenue		1.127.854.868	1.094.129.314
Other Operating Income	21	0	146.447
Total Operating Income		1.127.854.868	1.094.275.761
Cost of outsourced work and other external expenses	22	1.127.864.868	1.094.139.314
Wages and salaries	23	703.656	747.051
Where necessary, comparative figures for 2024 have been reclassified to im	24	41.706	51.742
Pension expenses	25	48.391	59.631
Other operating expenses	26	461.465	408.132
Total Operating Expenses		1.129.120.086	1.095.405.870
Other interest income and similar income	27	3.039.193	4.888.681
Interest expenses and similar charges	28	-3.041.370	-12.878.481
Profit (Loss) before tax		-1.267.395	-9.119.909
Income Tax		-15.846	-15.000
Share in profit/loss of associates and joint ventures	30	29.371.380	89.303.602
Profit (Loss) after tax		28.088.139	80.168.693

1.1.13 Accounting Policies for the Separate Financial Statements
Separate Financial Statements

General
The separate company financial statements form an integral part of the consolidated financial statements of Parnassia Groep for the year 2025.
To the extent that items presented in the separate company statement of financial position and separate company statement of profit or loss are not further explained below, reference is made to the notes to the consolidated statement of financial position and consolidated statement of profit or loss.

Accounting Policies for the Measurement of Assets and Liabilities and the Determination of Profit or Loss
The accounting policies applied in the separate company financial statements are consistent with those applied in the consolidated financial statements and are described in the notes to the consolidated financial statements, with the exception of the policies set out below.

Investments in Group Companies
Investments in Group companies are measured in the separate company statement of financial position using the equity method, based on the investee's net asset value.
Reference is made to the accounting policies for Financial Assets included in the consolidated financial statements.

Results from Investments
The share of results of entities in which investments are held comprises the Company's share in the results of those investees.
Results arising from transactions involving transfers of assets and liabilities between the Company and its investees, and between investees themselves, are eliminated to the extent that such results are considered unrealised.

Provision Relating to Investments
Investments with a negative net asset value are recognised as a Provision for Investments with Negative Equity.

Comparative Figures
Comparative figures for 2024 have been reclassified where necessary to improve comparability with the presentation adopted for 2025. Such reclassifications are indicated by an asterisk (*).

The reclassification relates to a transfer within equity. An amount of €33.4 million was reclassified from the Legal Reserve to the Restricted Fund.

1.1.14 Notes to the Seperate Statement of Financial Position

To the extent that items in the separate statement of financial position do not differ from those in the consolidated statement of financial position, no further explanation is provided below. Reference is made to the notes to the consolidated statement of financial position.

ASSETS

1. Non-Current Financial Assets

The breakdown is as follows:	31-dec-25	31-dec-24
	€	€
Investments in Group Companies	558.113.040	530.180.509
Other Investments	3.843.802	3.779.787
Receivables from Participants and Entities in which Participations are Held	45.934	0
Total Non-Current Financial Assets	562.002.776	533.960.296

The movements in non-current financial assets are as follows:	2025	2024
	€	€
Carrying amount as at 1 January	533.960.296	444.419.511
(Dis)investments	-113.502	119.264
Share in results of investments	29.297.587	89.438.909
Dividends received	0	0
Loans granted	45.934	0
Loan repayments	0	-51.696
Movement in provision for investments	-1.264.486	169.615
Adjustment to valuation of investments	76.947	-135.307
Carrying amount as at 31 December	562.002.776	533.960.296

Explanatory Notes:
The valuation adjustments recognised in respect of various investments arise from differences between the results reported in the final 2024 statutory financial statements and the preliminary financial information used by Parnassia Group in determining the carrying values of these investments as at 31 December 2024.

The movements in investments are presented in the table below.

The movements in investments are as follows:

Equity Interests	Balance as of	(Dis)invest-	Result for the	Dividend	Subtotal
	€	€	€	€	€
PG Zorgholding BV	530.180.509	0	27.932.531	0	558.113.040
PG Participaties BV	0	0	1.261.332	0	1.261.332
FPC NV	2.511.800	0	103.724	0	2.615.524
Onderlinge Waarborgmaatschappij Centramed BA	1.267.987	-113.502	0	0	1.154.485
RondomJou UA	0	0	0	0	0
	533.960.296	-113.502	29.297.587	0	563.144.381

Equity Interests	Transfer of Subtotal	Valuation Adjustment	Provision for Investments in Associates/ Subsidiaries	Total
	€	€	€	€
PG Zorgholding BV	558.113.040	0	0	558.113.040
PG Participaties BV	1.261.332	3.154	-1.264.486	0
FPC NV	2.615.524	-39.709	0	2.575.815
Onderlinge Waarborgmaatschappij Centramed BA	1.154.485	113.502	0	1.267.987
RondomJou UA	0	0	0	0
	563.144.381	76.947	-1.264.486	561.956.842

1.1.14 Notes to the Seperate Statement of Financial Position

1. Non-Current Financial Assets (continued)

Disclosure of Interests in Other Entities or Companies:

Name, Legal Form, and Registered Office of the Entity	Core Activity	Capital Provided	Equity interest (in %)	Equity	Result	
Direct Equity Interests ≥ 20%:						
PG Zorgholding BV (Den Haag)	Holding Activities	150.404.526	100%	558.113.040	27.932.531	1
PG Participaties BV (Den Haag)	Holding Activities	10.936.000	100%	-13.821.379	1.261.332	1
FPC NV (Gent België)	Forensic Psychiatry	516.250	25%	10.303.254	414.897	1
Zeggenschapsbelangen:						
Onderlinge Waarborgmaatschappij Centramed BA (Den Haag)	Mutual Insurance Society	1.267.987	2%	30.753.000	3.213.000	2
RondomJou UA (Den Haag)	Other Advocacy Activities	0	n.v.t.	-42.714	-42.714	2

1) Information based on the 2025 draft financial statements
2) Based on the 2024 audited financial statements

2. Trade Receivables

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Trade receivables	52.552.559	52.869.001
Total trade receivables	52.552.559	52.869.001

Explanatory Notes:
As at 31 December 2025, an allowance for expected credit losses of €0.7 million (2024: €1.2 million) has been deducted from trade receivables.

3. Receivables from Group Companies

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Receivables from Group Companies	28.860	7.958.310
Total Receivables from Group Companies	28.860	7.958.310

4. Other Receivables

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Receivables under the Health Insurance Act (Zvw)	59.901.080	48.524.946
Receivables related to Long-Term Care Act (Wlz) funding shortfalls	1.617.211	1.905.226
Receivables under the Social Support Act (Wmo)	1.567.345	1.261.161
Receivables under the Youth Act	11.113.659	11.108.542
Receivables related to forensic care	29.993	27.410
Receivables from other professional or commercial healthcare services	3.968.715	4.202.617
Receivables related to subsidies	757.173	12.133
Receivables from main contractors	509.700	2.125.515
Total Other receivables	79.464.876	69.167.550

Explanatory Notes:
All other receivables are expected to have a remaining maturity of less than one year.
The carrying amount of the recognised receivables approximates their fair value, given their short-term nature and the fact that allowances for expected credit losses have been recognised where necessary.

1.1.14 Notes to the Seperate Statement of Financial Position

4. Other Receivables (continued)

Explanatory Notes:
The increase in the receivable relating to the Health Insurance Act (Zorgverzekeringswet) is primarily attributable to the timing of invoicing.

The table below presents the movement in the receivable arising from WLZ underfunding.

The increase in the receivable relating to the Youth Act (Jeugdwet) is attributable to both improved tariff rates resulting from indexation and the timing of invoicing

The decrease in the receivable relating to other professional healthcare services is primarily attributable to the timing of invoicing to the CAK (Central Administration Office).

The receivable from principal contractors relates to parties for whom Parnassia Group performs services as a subcontractor.

De specificatie van de vordering uit hoofde van financieringstekort Wlz / schuld uit hoofde van financieringsoverschot Wlz is als volgt:	**2025**	**2024**
	€	€
Receivables from funding shortfalls	1.617.211	1.905.226
Payables from funding surpluses	0	0
	1.617.211	1.905.226

Wlz (Long-Term Care Act)	**up to and including 2022**	**2023**	**2024**	**2025**	**Total**
	€	€	€	€	€
Saldo per 1 januari	0	0	1.905.226	0	1.905.226
Funding difference for the financial year	0	0	0	1.617.211	1.617.211
Adjustments for prior years	0	0	-22.544	0	-22.544
Payments/receipts	0	0	-1.882.682	0	-1.882.682
Subtotal movement during the year	0	0	-1.905.226	1.617.211	-288.015
Balance as at 31 December	0	0	0	1.617.211	1.617.211
Stage of Determination (per recognition):					
Parnassia (Haaglanden), institution no. 300-2031	c	c	c	b	
Bavo Europoort, institution no. 300-1341	c	c	c	b	
Dijk & Duin, institution no. 300-1340	c	c	c	b	
Leo Kannerhuis, institution no. 300-0120	c	c	c	b	

a = internal calculation
b = agreement with health insurers
c = final determination by NZa (Dutch Healthcare Authority)

Specification of Wlz Funding Difference in the Financial Year	**2025**	**2024**
	€	€
Long-Term Care Act	95.446.015	90.042.854
Adjustment of Long-Term Care Act revenue from prior years	22.544	-22.263
Compensation for statutory budget coverage	-93.851.348	-88.115.365
Total funding difference	1.617.211	1.905.226

1.1.14 Notes to the Seperate Statement of Financial Position

5. Prepaid expenses and accrued income

The breakdown is as follows:	31-dec-25	31-dec-24
	€	€
Accrued income	69.363	362.602
Total Prepaid expenses and accrued income	69.363	362.602

Explanatory Notes:
All prepayments and accrued income are expected to have a remaining maturity of less than one year.
The carrying amount of the recognised receivables approximates their fair value, given their short-term nature and the fact that allowances for expected credit losses have been recognised where necessary.

6. Cash and Cash Equivalents

The breakdown is as follows:	31-dec-25	31-dec-24
	€	€
Bank accounts	0	98.596
Total cash and cash equivalents	0	98.596

Explanatory Notes:
In accordance with Group treasury policies, balances held in bank accounts are periodically swept into the Group's central cash management structure.
However, where required, liquidity can be made immediately available from within the Group to enable the Company to meet its payment obligations.

EQUITY AND LIABILITIES

7. Equity

Equity consists of the following components:	31-dec-25	31-dec-24	
	€	€	
Issued and called-up capital	18.000	18.000	
Legal reserve	40.739.032	22.071.965	*
Designated funds	281.285.397	217.104.668	*
Other reserves	37.421.065	40.097.014	
Unappropriated result	28.088.139	80.168.693	
Total Equity	387.551.633	359.460.340	

The movements in 2025 can be presented as follows:

	Issued and called-up capital	Legal reserve	Designated fund	Subtotal
	€	€	€	€
Balance as at 1 January 2025	18.000	22.071.965	217.104.668	239.194.633
Appropriation of 2024 result	0	18.667.067	64.180.729	82.847.796
Capital contribution	0	0	0	0
Dividend distribution	0	0	0	0
Direct Movement in Equity	0	0	0	0
Profit for the financial year	0	0	0	0
Balance as at 31 December 2025	18.000	40.739.032	281.285.397	322.042.429

	Transfer Subtotal	Other reserves	Unappropriate	Total
	€	€	€	€
Balance as at 1 January 2025	239.194.633	40.097.014	80.168.693	359.460.340
Appropriation of 2024 result	82.847.796	-2.679.103	-80.168.693	0
Capital contribution	0	0	0	0
Dividend distribution	0	0	0	0
Direct Movement in Equity	0	3.154	0	3.154
Profit for the financial year	0	0	28.088.139	28.088.139
Balance as at 31 December 2025	322.042.429	37.421.065	28.088.139	387.551.633

* Comparative figures have been reclassified for presentation purposes. Reference is also made to the accounting policies applied in the separate company financial statements.

1.1.14 Notes to the Seperate Statement of Financial Position

7. Equity (continued)

The movements in 2024 can be presented as follows:

	Issued and called-up capital	Legal reserve	Designated fund	Subtotal
	€	€	€	€
Balance as at 1 January 2024	18.000	10.890.741	181.355.336	192.264.077
Appropriation of 2022 result	0	11.181.224	35.749.332	46.930.556
Capital contribution	0	0	0	0
Dividend distribution	0	0	0	0
Profit for the financial year	0	0	0	0
Balance as at 31 December 2024	18.000	22.071.965	217.104.668	239.194.633

	Transfer Subtotal	Other reserves	Unappro-priated result	Total
	€	€	€	€
Balance as at 1 January 2024	192.264.077	44.607.941	42.419.629	279.291.647
Appropriation of 2022 result	46.930.556	-4.510.927	-42.419.629	0
Capital contribution	0	0	0	0
Dividend distribution	0	0	0	0
Profit for the financial year	0	0	80.168.693	80.168.693
Balance as at 31 December 2024	239.194.633	40.097.014	80.168.693	359.460.340

Explanatory Notes:
The appropriation of the 2025 result will be determined in 2026.

All shares in Parnassia Groep B.V. are held by Stichting Parnassia.

The Legal Reserve relates to the investment in Fivoor B.V.

The Restricted Fund relates to the Reserve for Allowable Costs.

Specification of the reconciliation between consolidated and separate equity as at 31 December 2025 and profit for the year 2025

	Equity	Result
The breakdown is as follows:	€	€
Separate equity and result:	387.551.633	28.088.139
Stichting 1nP	22.362.935	294.249
Stichting Wonen PG	21.227	-332
Afwijkende waardering PG Zorgvastgoed CV	3.060.386	3.060.386
Total consolidated equity and result	412.996.181	31.442.442

Explanatory Notes:
Stichting 1nP and Stichting Wonen PG are entities that are fully within the sphere of influence of Parnassia Group. As no equity interest is held in these foundations, they are not included in the separate company financial statements.

In the separate financial statements of the participants in PG Zorgvastgoed C.V. (subsidiaries of PG Zorgholding B.V.), the interest in PG Zorgvastgoed C.V. is accounted for at cost.
In the consolidated financial statements, this interest is included on the basis of the entity's full assets, liabilities, income and expenses.

1.1.14 Notes to the Seperate Statement of Financial Position

8. Provisions

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Other provisions	13.826.989	15.089.510
Total Provisions	13.826.989	15.089.510

The movements can be presented as follows:	Balance as at 1 Jan 2025 €	Addition €	Utilization €	Release €	Balance as at 31 Dec 2025 €
Anniversary bonuses	3.645	1.965	0	0	5.610
Investment with negative equity	15.085.865	0	0	-1.264.486	13.821.379
Balance as at 31 December 2025	15.089.510	1.965	0	-1.264.486	13.826.989

Disclosure on the extent to which (the total of) the provisions should be considered non-current

	31-12-2025
Current portion of provisions (< 1 year)	0
Non-current portion of provisions (> 1 year)	13.826.989
of which: > 5 years	2.446

Explanatory Notes:

The Long-Service Awards Provision represents the estimated obligation for employee anniversary payments in accordance with the applicable collective labour agreement.

The Provision for Investments with Negative Equity relates to the negative net asset value of PG Participaties B.V. Reference is also made to the note to the Statement of Financial Position under 1. Non-Current Financial Assets, specifically the section entitled “Interests in Other Entities or Companies”

9. Bank borrowings

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Bank borrowings	20.998.008	24.946.756
Total bank borrowings	20.998.008	24.946.756

Movements in bank borrowings can be presented as follows:	2025 €	2024 €
Restricted funds are reserves for which restrictions on use have been imposed by external parties that are	28.895.504	32.869.992
New borrowings	0	0
Accrued interest / amortisation	51.252	51.252
Repayments	-4.000.000	-4.025.740
Balance as at 31 December	24.946.756	28.895.504
Repayment obligation for the coming financial year	-4.000.000	-4.000.000
Accrued interest / amortisation for the coming financial year	51.252	51.252
Total bank borrowings as at 31 December	20.998.008	24.946.756

Disclosure on the extent to which (the total of) the bank borrowings should be considered non-current:

Current portion of bank borrowings (< 1 year)	3.948.748	3.948.748
Non-current portion of bank borrowings (> 1 year)	20.998.008	24.946.756
of which: > 5 years	5.203.018	9.151.764

Explanatory Notes:

Further details of the Group's non-current borrowings are provided in Appendix 1.1.15 – Schedule of Non-Current Liabilities.

The current portion of non-current borrowings, representing repayment obligations due within one year after the reporting date, is classified under Current Liabilities.

1.1.14 Notes to the Seperate Statement of Financial Position

9. Bank borrowings (continued)

Explanatory Notes:
A consortium of banks, comprising ABN AMRO Bank N.V. and ING Bank N.V., has provided a refinancing facility totalling €41.25 million. Under the terms of the financing arrangement, the borrowers are required to obtain and submit annual financial statements accompanied by an unqualified auditor's report.
For a number of healthcare entities within Parnassia Group, the external auditor will issue a qualified audit opinion for the current financial year. This is the result of amendments to the Dutch Senior Executives in the Public and Semi-Public Sector Standards Act (Wet normering topinkomens – WNT) introduced in 2023, relating to the intra-group secondment of senior executives.
These regulations remained applicable throughout 2025. Within Parnassia Group, several healthcare entities make use of intra-group secondment arrangements involving senior executives.

For the consolidated financial statements and certain other healthcare entities to which the above circumstances do not apply, an unqualified audit opinion will be issued.

In May 2026, the banking consortium granted a waiver in respect of the non-compliance with the above requirement as at 31 December 2025.

10. Bank borrowings (current portion of non-current debt)

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Bank borrowings (current portion of non-current debt)	3.948.748	3.948.748
Total Bank borrowings (current portion of non-current debt)	3.948.748	3.948.748

11. Trade payables

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Trade payables	2.538.530	0
Total Trade payables	2.538.530	0

12. Payables to Group Companies

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Payables to Group Companies	111.331.818	108.389.204
Total Payables to Group Companies	111.331.818	108.389.204

Explanatory Notes:
The balance of payables to Group companies primarily comprises amounts payable to PG Zorgholding B.V. relating to healthcare production

13. Payables to participants and investees

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Payables to participants and investees	226.250	171.442
Total Payables to participants and investees	226.250	171.442

The balance of Payables to Participants and Investees comprises an amount payable to Coöperatie RondomJou U.A.

14. Taxes and social security contributions payable

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Taxes and social security contributions payable	55.865	58.762
Corporate income tax payable	0	30.000
	55.865	88.762

Explanatory Notes:
Taxes and social security contributions payable mainly consist of payroll tax liabilities still to be paid.

1.1.14 Notes to the Seperate Statement of Financial Position

15. Pension liabilities

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Pension liabilities	16.130	19.876
Total Pension liabilities	16.130	19.876

16. Other current liabilities

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Liabilities under the Social Support Act (Wmo)	534.212	1.468.071
Liabilities related to availability contributions for healthcare functions	2.862.201	1.782.819
To be settled with main contractors	549.898	275.967
Accrued holiday allowance	28.671	29.522
Total other current liabilities	3.974.982	3.556.379

Explanatory Notes:
Current liabilities have a remaining maturity of less than one year.
The carrying amount of current liabilities approximates their fair value, given the short-term nature of these obligations.

The decrease in liabilities relating to the Social Support Act (Wmo) is primarily attributable to the timing of advance funding received.

The liability relating to availability contributions for healthcare functions represents advance funding received for which no corresponding healthcare services had been delivered as at the reporting date.

The increase in the balance payable to principal contractors is primarily attributable to a higher level of advance payments received during 2025.

17. Accrued liabilities and deferred income

The breakdown is as follows:	31-dec-25 €	31-dec-24 €
Repayments resulting from settlements with healthcare funders	14.587.294	9.604.774
Accrued interest	247.549	152.790
Liabilities related to subsidies	523.819	1.147.308
Total Accrued liabilities and deferred income	15.358.662	10.904.872

Explanatory Notes:
Repayments resulting from settlements with healthcare funders relate to the estimated repayment of healthcare production.
The increase is primarily attributable to the receipt of final settlement statements from health insurers relating to prior years.

18. Off-Balance Sheet Commitments and Off-Balance Sheet Assets

Fiscal Unity
The Company forms a VAT fiscal unity with PG Zorgholding B.V. and its subsidiaries for Dutch value-added tax purposes.
Under the standard conditions applicable to a VAT fiscal unity, each participating entity is jointly and severally liable for the VAT liabilities of all entities included in the fiscal unity.
As at 31 December 2025, the liabilities of the fiscal unity amounted to €4,047,586.

Guarantees
For its professional and general liability insurance coverage, Parnassia Group is a member of Centramed, a mutual insurance company.
As a consequence of this membership, Parnassia Group has an off-balance sheet guarantee obligation amounting to €259,997.

Credit Facility Agreement and Other Financing Arrangements
In December 2021, Parnassia Group entered into an agreement with a consortium of banks, consisting of ABN AMRO Bank N.V. and ING Bank N.V., for the long-term financing of real estate investments and the funding of working capital requirements.

The total financing package amounts to €81.25 million and comprises:
- a refinancing facility of €41.25 million; and
- a working capital facility of €40.0 million.

These unsecured refinancing and working capital facilities have been available to Parnassia Group since December 2021.

1.1.14 Notes to the Seperate Statement of Financial Position

Credit Facility Agreement and Other Financing Arrangements (Continued)

The following security interests have been provided:
- a first-ranking mortgage over all real estate properties in favour of all lenders and the Guarantee Fund for the Healthcare Sector (WFZ). Under the intercreditor security arrangement, ABN AMRO Bank N.V. acts as mortgagee, in its capacity as Security Agent, on behalf of all
- a first-ranking pledge over movable assets in favour of all lenders, with ABN AMRO Bank N.V. acting as pledgee in its capacity as Security Agent; and
- a first-ranking pledge over receivables in favour of ABN AMRO Bank N.V. and ING Bank N.V. as unsecured lenders, with ABN AMRO Bank N.V. acting as pledgee, in its capacity as Security Agent.

As at 31 December 2025, Parnassia Group had access to the following credit facilities:
- ING Bank N.V. – working capital facility of €20.0 million; and
- ABN AMRO Bank N.V. – working capital facility of €20.0 million.

The financing facilities remain subject to, among others, the following undertakings:
- Negative Pledge – the Company undertakes not to create security interests over its assets in favour of third parties without the prior consent of the lenders.
- Pari Passu Undertaking – the Company undertakes that all unsecured and unsubordinated obligations owed to the lenders will rank at least equally with the claims of all other unsecured creditors, except where creditors are granted statutory preference by law.
- Positive Pledge – upon the request of the Security Agent, the Company will provide additional security interests as determined by the Security Agent to secure its payment obligations.
- Cross-Default Provision – a financial obligation becomes immediately due and payable if the Company defaults on a financial obligation owed to another lender.

The following financial covenants apply to the financing facilities: the solvency ratio must exceed 25%; the leverage ratio may not exceed 4.00:1.00, defined as the ratio of total senior net debt to EBITDA; and the guarantor cover test must be at least 80%, defined as the EBITDA of the borrowers (Parnassia Group and its subsidiaries) representing at least 80% of the consolidated EBITDA of the Group (including

Various additional covenants apply to the long-term financing facilities. Parnassia Group complied with all applicable covenants as at 31 December 2025. Reference is also made to note 9. Bank Borrowings.

Bonds

In December 2021, the Company issued six bond loans through the capital markets, raising a total of €150 million from investors. The bonds have maturities ranging from 12 to 30 years.

The financial covenants applicable to the bonds are substantially the same as those applicable to the financing facilities described above, with the exception of the Guarantor Cover Test.
In addition, bondholders have the right to require early repayment of the bonds if the credit rating of Parnassia Groep B.V. falls to BB+ or below (speculative grade) or if Parnassia Groep B.V. no longer maintains a credit rating from an accredited External Credit Assessment Institution (ECAI).

The bonds are listed on Euronext Growth Paris. Euronext Growth is a multilateral trading facility (MTF) that provides access to capital markets for small and medium-sized enterprises. It is not a regulated market within the meaning of European Union directives but operates as a multilateral trading facility under the Euronext Growth brand, including in Paris. An MTF is a regulated trading platform accessible only to authorised participants and was introduced under the Markets in Financial Instruments Directive (MiFID) framework as an alternative to traditional stock exchanges.

The issued bonds are bearer bonds with maturities ranging from 12 to 30 years and an average coupon rate of approximately 1.3%.
The bonds were issued in several tranches and placed with a broad base of investors both in the Netherlands and internationally.
The bonds are listed on Euronext Growth Paris under the following ISIN codes: XS2415521793; XS2415468961; XS2415520985; XS2415519110; XS2415519623; XS2415520555

1.1.14 Notes to the Seperate Statement of Financial Position

18. Off-Balance Sheet Commitments and Off-Balance Sheet Assets

Macro Budget Control Instrument (MBI)
The Macro Budget Control Instrument (Macrobeheersinstrument – MBI) may be applied by the Dutch Minister of Health, Welfare and Sport to recover sector-wide budget overruns from providers of secondary curative mental healthcare services.
The MBI framework is set out in the directive of the Dutch Minister of Health, Welfare and Sport dated 11 December 2012 (MC-U-3145881), issued pursuant to Article 7 of the Dutch Healthcare Market Regulation Act (Wet marktordening gezondheidszorg), concerning the macro budget control mechanism for secondary curative mental healthcare.

Each year, the Dutch Healthcare Authority (Nederlandse Zorgautoriteit – NZa) determines an MBI revenue ceiling for the sector. In addition, the NZa establishes an individual revenue ceiling for each healthcare institution, which depends on the collective realisation of the sector-wide MBI revenue ceiling. The final determination is made by the Minister of Health, Welfare and Sport.

At the date of preparation of these financial statements, insufficient information is available to determine the extent of any potential obligation relating to prior years.
Parnassia Group is not able to make a reliable estimate of any obligation that may arise under the Macro Budget Control Instrument, nor to quantify its potential financial impact. Accordingly, no provision or liability in respect of the MBI has been recognised in the Statement of Financial Position as at 31 December 2025.

1.1.15 Overview of Separate Non-Current Liabilities

Bank borrowings

Lender	Starting Date	Principal Amount (€)	Total Term (Years)	Type of Loan	Effective Interest Rate (%)	Outstanding Balance as of 31 Dec 2024 (€)	New Loans in 2025 (€)	Amortisa-tion (€)	Repay-ments in 2025 (€)	Outstanding Balance as of 31 Dec 2025 (€)	Outstanding Balance in 5 Years (€)	Remaining Term at End of 2025 (Years)	Repay-ment Method	Repay-ment in 2026 (€)	Collateral Provided
		€			%	€	€	€	€	€	€			€	
ABN-AMRO	1-dec-21	20.625.000	10	Private	(A)	14.625.000	0	0	2.000.000	12.625.000	2.625.000	6	lineair	2.000.000	(A)
ABN-AMRO transactiekosten	1-dec-21	-256.262	10			-177.248	0	-25.626	0	-151.622	-23.491	6	lineair	0	
ING	1-dec-21	20.625.000	10	Private	(A)	14.625.000	0	0	2.000.000	12.625.000	2.625.000	6	lineair	2.000.000	(A)
ING transactiekosten	1-dec-21	-256.262	10			-177.248	0	-25.626	0	-151.622	-23.491	6	lineair	0	
Total						**28.895.504**	**0**	**-51.252**	**4.000.000**	**24.946.756**	**5.203.018**			**4.000.000**	

(A) In 2021, a new financing agreement was entered into with a banking consortium consisting of ABN AMRO Bank N.V. and ING Bank N.V.
The repayment obligations and disclosed interest rate reflect the terms applicable to the facility administered by the facility agent.
The interest rate is reset every three months and is based on the relevant EURIBOR rate plus a fixed margin of 1.52% per annum for ABN AMRO Bank N.V. and 2.19% per annum for ING Bank N.V.
For further details regarding the security interests provided, reference is made to the section “Credit Facility Agreement” under Off-Balance Sheet Assets and Liabilities.

1.1.16 Notes to the Separate of Profit or Loss

To the extent that items in the separate statement of profit or loss do not differ from those in the consolidated statement of profit or loss, no further explanation is provided here. Reference is made to the notes accompanying the consolidated statement of profit or loss.

19. Revenue from Healthcare Services

	2025	2024
The breakdown is as follows:	€	€
Health Insurance Act (Zorgverzekeringswet)	817.230.066	791.880.097
Long-Term Care Act (Wet langdurige zorg)	95.446.015	90.042.854
Youth Act (Jeugdwet)	134.482.609	130.668.974
Forensic Care (Forensische zorg)	87.505	95.023
Availability Contributions for Healthcare Functions (Beschikbaarheidbijdrage zorgfuncties)	13.677.159	13.685.741
Other Revenue from Healthcare Services (Overige baten)	14.659.828	9.547.690
Total	1.075.583.182	1.035.920.379

Explanatory Notes:
Parnassia Groep B.V. acts as the contracting entity for revenue generated under the Health Insurance Act (Zorgverzekeringswet), Long-Term Care Act (WLZ), Youth Act (Jeugdwet) and Social Support Act (Wmo). Under a contractual arrangement, these healthcare contracts have been outsourced through PG Zorgholding B.V. to the healthcare entities within the Group.

The increase in revenue under the Health Insurance Act (Zorgverzekeringswet) is primarily attributable to tariff indexation and the settlement of prior years (2022–2024). Temporary bed closures at the beginning of 2025, resulting from the reduced use of self-employed professionals and the partial substitution of capacity to services funded under the Long-Term Care Act (WLZ), had a moderating effect on revenue growth.

The increase in revenue under the Long-Term Care Act (WLZ) is mainly attributable to tariff indexation and higher production volumes, partly resulting from bed substitution.

Revenue under the Youth Act (Jeugdwet) increased due to improved contractual tariff rates in addition to the regular annual indexation adjustments.

The increase in other revenue from professional healthcare services is primarily attributable to a substantial rise in the provision of care to uninsured individuals and asylum seekers. The costs of providing healthcare services to these groups are reimbursed by the CAK (Central Administration Office).

20. Other Operating Activities

	2025	2024
The breakdown is as follows:	€	€
Revenue from the Social Support Act (Wmo), including subsidies	52.271.686	58.208.935
Total	52.271.686	58.208.935

Explanatory Notes:
The decrease in revenue under the Social Support Act (Wmo) is primarily attributable to a decline in the number of clients served

21. Other Operating Income

	2025	2024
The breakdown is as follows:	€	€
Costs recharged to group companies	0	146.447
Total	0	146.447

22. Cost of outsourced work and other external expenses

	2025	2024
The breakdown is as follows:	€	€
Outsourced to subcontractors within the group	1.127.854.868	1.094.129.314
Internally hired personnel	10.000	10.000
Total	1.127.864.868	1.094.139.314

Explanatory Notes:
Parnassia Groep B.V. acts as the contracting entity for revenue generated under the Health Insurance Act (Zorgverzekeringswet), Long-Term Care Act (WLZ), Youth Act (Jeugdwet) and Social Support Act (Wmo). Under a contractual arrangement, these healthcare contracts have been outsourced through PG Zorgholding B.V. to the healthcare entities within the Group.
The increase is primarily attributable to the indexation of tariffs.

1.1.16 Notes to the Separate of Profit or Loss

23. Wages and salaries

The breakdown is as follows:	2025 €	2024 €
Wages and salaries	703.656	747.051
Total	703.656	747.051

Specification of Average Number of Employees (in FTEs)		
Direct employees	0	0
Indirect employees	3	3
The average number of employees is based on full-time equivalents (FTEs).	3	3

24. Sociale lasten

The breakdown is as follows:	2025 €	2024 €
Social security contributions	41.706	51.742
Total	41.706	51.742

25. Pension expenses

The breakdown is as follows:	2025 €	2024 €
Pension expenses	48.391	59.631
Total	48.391	59.631

26. Other operating expenses

The breakdown is as follows:	2025 €	2024 €
General expenses	230.444	169.009
Internally recharged overhead costs	216.556	233.031
Addition to / release of employee-related provisions	1.965	186
Other personnel expenses	12.500	5.906
Total	461.465	408.132

27. Other interest income and similar income

The breakdown is as follows:	2025 €	2024 €
Interest income	0	967.490
Interest recharged on long-term debt	3.039.193	3.623.641
Interest on intercompany current account balances	0	297.550
Total	3.039.193	4.888.681

Explanatory Notes:
The decrease in interest income is attributable to the fact that, during 2025, only short-term deposits were placed with PG Zorgholding B.V.

No interest was charged in 2025 on operational intercompany current account balances with subsidiaries within Parnassia Group (2024: 4.77%).

1.1.16 Notes to the Separate of Profit or Loss

28. Interest expenses and similar charges

	2025	2024
The breakdown is as follows:	€	€
Recharged interest income	0	-967.490
Interest expenses	-3.039.193	-3.623.641
Other interest	-2.177	0
Interest on intercompany current account balances	0	-8.287.350
Total	-3.041.370	-12.878.481

Explanatory Notes:
No interest was charged in 2025 on operational intercompany current account balances with subsidiaries within Parnassia Group (2024: 4.77%).

29. Income Tax

	2025	2024
The breakdown is as follows:	€	€
Income Tax	15.846	15.000
Total	15.846	15.000

30. Share in profit/loss of associates and joint ventures

	2025	2024
The breakdown is as follows:	€	€
Share of profit or loss of associates and joint ventures	29.297.587	89.438.909
Change in fair value of financial non-current assets	73.793	-135.307
Total	29.371.380	89.303.602

Explanatory Notes:
For a breakdown of the share of profit or loss of equity-accounted investees, reference is made to note 3. Non-Current Financial Assets.

The changes in the value of financial assets are attributable to differences between the results reported in the final 2024 financial statements and the preliminary financial information used in the valuation of the investment as at 31 December 2024.

31. Related Party Transactions

Related-party transactions occur when a relationship exists between the Company and a natural person or entity that is related to the Company. Such relationships include, among others, those between the Company and its investees, members of the Executive Board and key management personnel.
Transactions are defined as transfers of resources, services or obligations, regardless of whether consideration is charged.

No related-party transactions were entered into on terms other than those that would have been agreed under normal market

Adoption and Approval of the Financial Statements
The financial statements, having been reviewed by the Supervisory Board, will be adopted by the General Meeting of Shareholders of Parnassia Groep B.V., being the Management Board of Stichting Parnassia, at its meeting on 27 May 2026.

Proposed Appropriation of Result
It is proposed to the General Meeting of Shareholders that the net result for 2024 be appropriated as follows:

	2025
Proposed Appropriation of Profit	€
Legal Reserve	6.483.276
Designated fund – reserve for eligible costs	21.388.085
Overige reserves	216.778
Total result	28.088.139

Events After the Reporting Date
On 31 March 2026, the transfer of shares relating to the disposal of the Group's 60% interest in Regionaal Instituut voor Dyslexie B.V. was completed.
This transaction is expected to result in a gain of approximately €3 million. The final settlement of the transaction is expected to be completed during the second quarter of 2026.

Other than the event described above, no events or developments occurred between the reporting date and the date of authorisation of these financial statements that would have a material effect on the financial position, results or overall presentation of the Group as reflected in these financial statements.

1.1.16 Notes to the Separate of Profit or Loss

Signatures of the Board of Directors and Supervisory Board

The Hague, 27 May, 2026

W.G.	W.G.	W.G.
A.I.M.C. Wydoodt Chair of the Executive Board	S.W.G. van Breda Member of the Executive Board	dr. E.J.D. Prinsen Member of the Executive Board
W.G.	W.G.	W.G.
J.V. Muller Chair of the Supervisory Board	M.J.A. Tasche Member of Supervisory Board	prof. dr. P.L. Meurs Member of Supervisory Board
W.G.	W.G.	W.G.
Y. Asraoui RA Member of Supervisory Board	E.R. Swelheim Member of Supervisory Board	T.A.M.J. van Amelsvoort Member of Supervisory Board

1.2 Other Information

1.2 OTHER INFORMATION

1.2.1 Statutory Provisions Governing the Appropriation of Result

In accordance with the Company's Articles of Association, the appropriation of the result is determined by the Executive Board, within the boundaries of Parnassia Group's social and public interest objectives.

The relevant provisions are set out in Article 29 of the Articles of Association.

Article 29 – Profit Restriction
Notwithstanding the provisions of Article 216, Book 2 of the Dutch Civil Code, any profit (whether annual profit or liquidation surplus) may only be applied for the benefit of:

a. an entity that qualifies for the Healthcare Exemption for Dutch corporate income tax purposes;

b. its Shareholder(s), provided that such shareholder(s) qualify as Qualifying Shareholder(s) as defined in the Decree of the Dutch State Secretary for Finance dated 25 November 2019, reference number 2019-187751, published in the Dutch Government Gazette (Staatscourant) 2019, no. 66223, dated 13 December 2019, or any future policy decrees replacing such decree; or

c. an organisation pursuing a public benefit objective.

1.2.2 Independent Auditor's Report

The Independent Auditor's Report is included on the following page.

INDEPENDENT AUDITOR'S REPORT

To: the General Meeting of Shareholders and the Supervisory Board of Parnassia Groep B.V.
Report on the Financial Statements Included in the 2025 Annual Report

Our Opinion

In our opinion, the financial statements included in this annual report give a true and fair view of the size and composition of the equity and liabilities of Parnassia Groep B.V. as at 31 December 2025 and of the result for the year 2025, in accordance with Part 9 of Book 2 of the Dutch Civil Code, the financial reporting requirements pursuant to and by virtue of Article 40b of the Dutch Healthcare Market Regulation Act, and the provisions of and pursuant to the Dutch Senior Executives in the Public and Semi-Public Sector Standards Act (WNT).

What We Have Audited

We have audited the 2025 financial statements of Parnassia Groep B.V. (the Company), located in The Hague.
The financial statements comprise:
1.the consolidated and company statement of financial position as at 31 December 2025;
2.the consolidated and company statement of profit or loss for 2025; and
3.the notes, including a summary of the accounting policies applied for financial reporting purposes and other explanatory information.

Basis for Our Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the WNT Audit Protocol 2025.

Our responsibilities under those standards are described in the section "Our Responsibilities for the Audit of the Financial Statements".

We are independent of Parnassia Groep B.V. in accordance with the Dutch Audit Firms Supervision Act (Wta), the Regulation on Independence for Assurance Engagements (ViO), and other independence requirements applicable in the Netherlands.

Furthermore, we have complied with the Dutch Code of Ethics for Professional Accountants (VGBA).

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

We determined our audit procedures in the context of the audit of the financial statements as a whole and in forming our opinion thereon.

The information and our findings regarding going concern, fraud and non-compliance with laws and regulations, as well as the key audit matters, should therefore be considered in that context and not as separate opinions or conclusions.

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

Compliance with the WNT Anti-Cumulation Provision Not Audited

In accordance with the WNT Audit Protocol 2025, we have not audited the anti-cumulation provision referred to in Article 1.6a of the WNT and Article 5, paragraph 1, subparagraphs n and o, of the WNT Implementation Regulation. This means that we have not audited whether a senior executive has exceeded the applicable standard due to possible employment relationships as a senior executive with other WNT-regulated institutions, nor whether the related disclosures are accurate and complete.

Information Supporting Our Opinion

Summary

Materiality
Materiality: EUR 13.5 million.
This represents 0.95% of total operating revenue.

Group Audit

Substantive procedures were performed covering 89% of total assets.
Substantive procedures were performed covering 97% of revenue.

Fraud, NOCLAR and Going Concern

We identified management override and revenue recognition as presumed fraud risks.

With respect to non-compliance with laws and regulations (NOCLAR), we identified no reportable risk of a material misstatement resulting from non-compliance with laws and regulations.

We identified no going-concern risks requiring reporting.

Key Audit Matter

WNT intra-group secondment arrangements.

Materiality

Based on our professional judgement, we determined the materiality for the financial statements as a whole at EUR 13.5 million (2024: EUR 12.9 million).

In determining materiality, total revenue is used as the benchmark.

We consider total revenue to be the most appropriate benchmark because the principal users of the Company's financial statements are healthcare insurers, regional care offices, municipalities, the Ministry of Justice and Security and financing providers.

Their primary focus is on total revenue.
We also take into account misstatements and/or possible misstatements that, in our opinion, are material to users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that we would report to them any misstatements identified during our audit exceeding EUR 607,500, as well as smaller misstatements that, in our opinion, are relevant for qualitative reasons.

Scope of the Group Audit

Parnassia Groep B.V. heads a number of group entities (hereinafter: the Group).

The financial information of the Group is included in the financial statements of Parnassia Groep B.V.

During our audit, we performed risk assessment procedures to determine which group entities could present a risk of material misstatement to the Group financial statements.

To respond appropriately to these risks, audit procedures were performed either at group-entity level or centrally.

We identified 11 group entities with a risk of material misstatement.

As group auditor, we performed the audit procedures for all of these entities.

We determined component materiality based on the size and risk profile of the respective entities.

We performed substantive audit procedures covering 97% of Group revenue (2024: 99%) and 89% of total Group assets (2024: 99%).

At Group level, we assessed the aggregation risk within the remaining financial information and concluded that the likelihood of a material misstatement has been reduced to an acceptably low level.

We believe that the scope of our Group audit provides an appropriate basis for our opinion.

By performing the procedures described above, we obtained sufficient and appropriate audit evidence regarding the financial information of the Group to express an opinion on the financial statements as a whole.

Audit Approach Relating to Fraud and Non-Compliance with Laws and Regulations

In Chapter 4.5 of the annual report, the Executive Board describes the procedures relating to fraud risk and non-compliance with laws and regulations.

As part of our audit, we obtained an understanding of the Company and its business environment, as well as the Company's risk management processes relating to fraud and non-compliance with laws and regulations.

Our procedures included, among other things, evaluating the Code of Conduct, the whistleblower policy, the Patients Complaints Committee Regulations, the Parnassia Group Corporate Governance Regulations, and the fraud policy and risk register prepared by the Company.

In addition, we made inquiries of the Executive Board, the Supervisory Board and a member of the legal department.

We also considered correspondence with relevant supervisory authorities and regulators, including the Dutch Healthcare and Youth Care Inspectorate (IGJ), in our evaluation.

We incorporated elements of unpredictability into our audit approach.

For Health Insurance Act revenue (ZVW), we applied a modified audit approach by relying on confirmations obtained through the Horizontal Monitoring process from health insurers and by extending detailed testing of day-care activities.

As part of our risk assessment procedures, we identified the following areas of legislation and regulation that were considered most likely to have a material effect on the financial statements in the event of non-compliance:

- employment law (given the Company's substantial workforce);
- regulations and requirements issued by the Dutch Healthcare Authority (NZa), the Dutch Healthcare and Youth Care Inspectorate (IGJ), regional care offices, health insurers, municipalities and the Ministry of Justice and Security (due to the substantive requirements relating to healthcare delivery); and
- the General Data Protection Regulation (GDPR), due to the possession and processing of privacy-sensitive patient data.

Our procedures did not identify any reportable risk of a material misstatement resulting from non-compliance with laws and regulations.

In accordance with the above and the auditing standards, we considered the presumed fraud risks and responded as follows:

Management Override of Internal Controls (a Presumed Fraud Risk)

Risk

Management is in a unique position to commit fraud because of its ability to manipulate the financial reporting process and reported results by overriding controls that otherwise appear to operate effectively.

Audit Response

We evaluated the design and implementation of internal control measures relating to the identification of journal entries and estimates.

We performed data analysis on adjusting and reclassifying journal entries with potential errors and/or irregularities using KPMG Automated Audit Procedures.

We also evaluated management's judgements and assumptions, including an assessment of the methods and underlying assumptions used in preparing estimates.

We assessed management's assumptions relating to manual revenue adjustments based on contractual provisions and applicable laws and regulations.

Based on the results of our analyses, we performed additional audit procedures to address each identified risk.

Where applicable, these procedures included tracing transactions back to source documentation.

We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue Recognition (a Presumed Fraud Risk)

Risk

We identified a fraud risk relating to corrections and adjustments in the recognition of revenue from the Health Insurance Act (Zvw), the Long-Term Care Act (WLZ), the Social Support Act (Wmo), Forensic Care and the Youth Act.
These corrections and adjustments include the inherent risk that management intentionally understates revenue because management may experience pressure to achieve planned results for the following year.

Audit Response

For Health Insurance Act (Zvw) revenue, we tested the design and operating effectiveness of internal controls relating to the accuracy of production data performed by the Internal Control Function of Parnassia Groep B.V. within the framework of Horizontal Monitoring.

In this context, we inspected documents in the Electronic Patient Record (EPR) relating to referrals, involvement of the coordinating practitioner and the actual delivery of care.

For Forensic Care revenue, we tested the design and operating effectiveness of internal controls relating to the accuracy of production data performed by the Internal Control Function of Fivoor B.V. within the framework of Horizontal Monitoring.

In this context, we inspected documents in the Electronic Patient Record (EPR) relating to referrals, involvement of the coordinating practitioner and the actual delivery of care.

We verified whether the findings of the Internal Control Function of Parnassia Groep B.V., identified within the Horizontal Monitoring framework regarding the accuracy of production data, had been appropriately reflected in Health Insurance Act revenue recognition.

For revenue arising under the Long-Term Care Act (WLZ), the Social Support Act (Wmo) and the Youth Act, we tested the internal control measures relating to the actual delivery of healthcare services that were performed by the Internal Control Function of Parnassia Groep B.V. with respect to production data.

We performed substantive testing, including the evaluation of source documents, to assess the accuracy of the corrections and adjustments made in revenue recognition.

These procedures included, among other things, the testing of corrections and adjustments resulting from contractual arrangements, such as production caps, and adjustments to revenue resulting from identified deficiencies in registration processes.

Our evaluation of the procedures performed in relation to fraud did not result in the identification of an additional key audit matter.

We communicated our risk assessment, audit approach and audit results to the Executive Board and the Audit Committee of the Supervisory Board.

Our audit procedures did not identify any indications or other reasonable suspicions of fraud or non-compliance with laws and regulations that are material to our audit.

Audit Approach Relating to Going Concern

As explained on page 8 of the financial statements, the Executive Board prepared the financial statements on the basis of the going-concern assumption.

Our procedures to evaluate management’s going-concern assessment included, among others, the following:
•We considered whether management’s going-concern risk assessment included all relevant information that had come to our attention during the audit and made inquiries of management regarding the underlying assumptions and premises used.
•We analysed whether the headroom available under the financial covenants included in the financing agreements, and compliance with information requirements, including the provision of qualified audit opinions relating to WNT matters arising from intra-group secondment arrangements at several healthcare entities within the Group, gave rise to a going-concern risk.
•We analysed the financial position of Parnassia Group as at year-end and compared it with the prior year in order to identify indicators that could point to a going-concern risk.
•We considered whether the cash-pool facility contained restrictions or provisions that might indicate a going-concern risk.

The results of our risk assessment procedures did not indicate the need to perform additional audit procedures relating to management's going-concern assessment.

The results of our risk assessment procedures did not indicate a need to perform additional audit procedures relating to management's going-concern assessment.

Key Audit Matters

In the key audit matters, we describe those matters that, in our professional judgement, were of most significance in our audit of the financial statements.

We communicated these matters to the Supervisory Board.

The key audit matters do not represent a complete reflection of all matters discussed with the Supervisory Board.

WNT Intra-Group Secondment Arrangements

Description

As explained in the WNT disclosure on pages 47 and 48 of the financial statements, where multiple WNT institutions operate within a group structure, WNT information must be disclosed per senior executive and per employment relationship for each individual WNT institution.

This requirement results in uncertainties regarding the applicable remuneration components and the extent of the employment relationship.

It is therefore important to establish that the senior executives of Parnassia Groep B.V. have an employment relationship with Parnassia Groep B.V. under the WNT and are not seconded within the Group.

Given the complexity of the relevant legislation and regulations, combined with the complex group structure of Parnassia Groep B.V., we devoted specific audit attention to this WNT matter.

For this reason, we identified this matter as a key audit matter.

Our Audit Response

We performed the following procedures relating to this area of focus:
•We inspected the internal assessment performed regarding employment contracts and payroll arrangements against the definition of an employment relationship under both the WNT and the Dutch Wage Tax Act 1964.
•We tested these arrangements against the applicable laws and regulations referred to above.
•We also inspected additional documentation, including appointment letters and minutes of meetings of the Supervisory Board.

•We investigated whether intra-group secondment arrangements existed, including determining whether costs relating to the Executive Board and Supervisory Board of Parnassia Groep B.V. had been recharged to underlying entities.
•We evaluated the adequacy of the disclosures relating to WNT intra-group secondment arrangements.

Our Observation

Based on the procedures performed, we concluded that, at the level of Parnassia Groep B.V., no intra-group secondment arrangements existed for WNT purposes.

We further concluded that the related WNT disclosures are adequate.

Compliance with the Regulatory Technical Standard for SBR, Including XBRL Tagging, Not Audited

The audit of the financial statements includes assessing whether the financial statements have been prepared in accordance with the legal requirements of Part 9 of Book 2 of the Dutch Civil Code.

Our auditor’s report is issued in respect of the prepared financial statements and will be attached to the annual report filed digitally.

This means that compliance with all requirements of the Regulatory Technical Standard of the Dutch Trade Register SBR domain, including the applied eXtensible Business Reporting Language (XBRL) tags, was not part of our audit.

Report on the Other Information Included in the Annual Report

In addition to the financial statements and our auditor’s report thereon, the annual report contains other information.

Based on the procedures performed, we conclude that the other information:
•is consistent with the financial statements and does not contain any material misstatements; and
•contains all information required by Part 9 of Book 2 of the Dutch Civil Code for the annual report and the other information section.

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

By performing these procedures, we complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code, the Regulation on Public Annual Reporting under the Healthcare Market Regulation Act (WMG) and Dutch Standard 720.

These procedures are substantially less extensive than the procedures performed in the audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report and the other information section, as well as for including the report of the internal supervisory body, in accordance with the Regulation on Public Annual Reporting under the WMG and the information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of Responsibilities Regarding the Financial Statements

Responsibilities of the Executive Board and the Supervisory Board for the Financial Statements
The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code, the financial reporting requirements pursuant to and by virtue of Article 40b of the Dutch Healthcare Market Regulation Act, and the provisions of and pursuant to the WNT.

In this context, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Executive Board, under the supervision of the Supervisory Board, is responsible for preventing and detecting fraud and non-compliance with laws and regulations, and for taking measures to eliminate the consequences thereof, where possible, and to prevent recurrence.

In preparing the financial statements, the Executive Board must assess whether the Company is able to continue its activities on a going-concern basis.

Under the applicable financial reporting framework, the Executive Board must prepare the financial statements on the basis of the going-concern assumption unless the Executive Board intends to liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Executive Board must disclose in the financial statements any events and circumstances that may give rise to significant doubt about the Company's ability to continue as a going concern.
The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our Responsibilities for the Audit of the Financial Statements

Our objective is to plan and perform the audit engagement in such a way as to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit has been performed with a high level of assurance, but not absolute assurance, and therefore it is possible that we may not detect all material misstatements and instances of fraud during our audit.

Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Materiality affects the nature, timing and extent of our audit procedures, as well as the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities with respect to the audit of the financial statements is included in the appendix to this auditor's report.

This description forms part of our auditor's report.

Arnhem, 28 May 2026
KPMG Accountants N.V.
M.F. van Eekeren-Huson RA

Appendix:

Description of Our Responsibilities for the Audit of the Financial Statements

We performed this audit with professional scepticism and, where relevant, exercised professional judgement in accordance with the Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included, among other things:

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

•evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
•evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the financial statements.

We are also responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit.

We bear full responsibility for our auditor’s report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and the significant findings arising from our audit, including any significant deficiencies in internal control identified during the audit.

We confirm to the Supervisory Board that we have complied with the relevant ethical requirements regarding independence.

We also communicate with the Supervisory Board regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or the safeguards applied.

We determine the key audit matters for the audit of the financial statements from the matters communicated with the Supervisory Board.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.