2024 Financial Statements

Parnassia Groep BV

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1.1 Consolidated Financial Statements 2024

1.1 Consolidated Financial Statements 2024

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

	Notes	Dec 31, 2024	Dec 31, 2023	
ASSETS		**€**	**€**	
Non-Current Assets				
Intangible Assets	1			
Concessions, licenses, and intellectual property		2.642.456	3.045.563	
Property, Plant and Equipment	2			
Land and buildings		140.158.059	145.806.132	
Machinery and equipment		48.053.392	43.642.071	
Other tangible fixed assets		81.685.101	75.681.232	
Assets under construction and prepayments on property, plant and equipment		76.182.479	49.025.253	
Assets not used in operations		1.259.538	1.491.763	
Total property, plant and equipment		347.338.569	315.646.451	*
Non-Current Financial Assets	3			
Other investments		12.742.565	12.035.884	
Loans to participants and investees		47.850	165.971	
Other receivables		433.989	425.731	
Total financial assets		13.224.404	12.627.586	
Current Assets				
Receivables				
Trade receivables	4	56.290.983	137.752.212	
Receivables from participants and investees	5	329.921	807.613	
Other receivables	6	108.183.397	121.678.033	
Prepaid expenses and accrued income	7	18.734.852	14.943.230	
Total receivables		183.539.153	275.181.088	
Cash and Cash Equivalents	8	363.100.649	230.050.043	
Profit (Loss) before tax		909.845.231	836.550.731	

* The comparative figures have been reclassified for presentation purposes.

1.1 Consolidated Financial Statements 2024

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

	Notes	Dec 31, 2024	Dec 31, 2023
		€	€
EQUITY AND LIABILITIES			
Equity			
Group equity	9	381.550.585	299.866.424
Provisions			
Other provisions	10	22.091.163	18.060.811
Non-Current Liabilities (due after more than one year)			
Other bonds and private loans	11	134.290.819	137.840.466
Bank borrowings	12	95.438.236	106.495.139
Total non-current liabilities		229.729.055	244.335.605
Current Liabilities (due within one year)			
Other bonds and private loans (current portion of non-current debt)	13	3.549.647	3.549.647
Bank borrowings (current portion of non-current debt)	14	11.056.905	12.313.008
Trade payables	15	29.046.836	28.086.635
Payables to participants and investees	16	2.765.790	2.338.168
Taxes and social security contributions payable	17	51.863.768	49.219.289
Pension liabilities	18	21.577.835	19.342.134
Other current liabilities	19	108.311.636	98.761.017
Accrued liabilities and deferred income	**20**	48.302.011	60.677.993
Total Current Liabilities (due within one year)		276.474.428	274.287.891
Total Equity and Liabilities		909.845.231	836.550.731

* The comparative figures have been reclassified for presentation purposes.

1.1.2 Consolidated Statement of Profit or Loss

		2024	2023
		€	€
Revenue from Healthcare Services	23		
Health Insurance Act (Zorgverzekeringswet)		801.174.831	714.900.024
Long-Term Care Act (Wet langdurige zorg)		131.610.386	124.117.617
Youth Act (Jeugdwet)		132.014.903	128.986.082
Forensic care		107.751.676	92.062.487
Availability contributions for healthcare functions		13.685.741	10.585.648
Revenue from subcontracting		26.018.822	14.005.666
Other revenue from healthcare services		9.586.211	12.693.648
Total revenue from healthcare services		1.221.842.570	1.097.351.172
Other Operating Activities	24	155.275.909	144.115.424
Net Revenue		1.377.118.479	1.241.466.596
Other Operating Income	25	2.328.014	987.820
Total Operating Income		1.379.446.493	1.242.454.416
Cost of outsourced work and other external expenses	26	183.339.634	167.063.577
Wages and salaries	27	669.665.543	610.132.805
Social security contributions	28	112.075.102	95.665.184
Pension expenses	29	65.642.605	58.937.146
Depreciation of intangible and tangible fixed assets	30	34.591.315	36.322.707
Impairment of intangible and tangible fixed assets	31	4.027.395	2.959.674
Other operating expenses	32	234.860.106	220.758.307
Total Operating Expenses		1.304.201.700	1.191.839.400
Other interest income and similar income	33	10.933.878	2.167.139
Interest expenses and similar charges	34	-5.321.309	-6.372.426
Profit (Loss) before tax		80.857.362	46.409.729
Income tax	35	111.136	-140.241
Share in profit/loss of associates and joint ventures	36	715.663	-1.377.088
Profit (Loss) after tax		81.684.161	44.892.400

1.1.3 Consolidated Statement of Cash Flows

	Notes	2024		2023	
		€	€	€	€
Cash Flows from Operating Activities					
Operating result			75.244.793		50.615.016
Adjustments for:					
- Depreciation of intangible assets	1	2.037.320		1.554.851	
- Impairment of intangible assets	1	284.795		0	
- Depreciation of property, plant and equipment	2	32.553.995		34.767.856	
- Impairment of property, plant and equipment	2	1.834.882		0	
- Gain/loss on disposal of property, plant and equipment	2	1.686.235		3.154.171	
- Changes in fair value of financial assets	3	0		-335.839	
- Amortisation of negative goodwill	20	-699.617		-699.617	
- Movements in provisions	10	3.516.345		-1.143.018	
- Accretion/amortisation of loans	11-12	101.605		101.605	
- Entities included in consolidation		801.080		0	
			42.116.640		37.400.009
Changes in working capital:					
- (Increase)/decrease in receivables	4-7	91.182.417		97.943.080	
- Increase/(decrease) in current liabilities (excluding bank borrowings)	15-20	5.252.853		-98.634.715	
			96.435.270		-691.635
Cash generated from operations			213.796.703		87.323.390
Interest received	33	11.393.396		559.496	
Interest paid	34	-5.483.521		-6.407.615	
			5.909.875		-5.848.119
Net cash from operating activities			219.706.578		81.475.271
Cash Flows from Investing Activities					
Investments in intangible assets	1	-2.035.855		-1.703.463	
Disposals of intangible assets	1	0		0	
Investments in property, plant and equipment	2	-69.861.845		-54.341.555	
Profit (Loss) before tax	2	1.422.479		3.155.629	
Repayments of loans issued	3	83.507		308.160	
Investments in financial assets	3	-300.000		-1.670.699	
		0			
Net cash flows from investing activities			-70.691.714		-54.251.928
Cash flows from financing activities					
Proceeds from borrowings	11-12	0		0	
Repayments of long-term borrowings	11-12	-15.964.258		-15.478.852	
Net cash flows from financing activities			-15.964.258		-15.478.852
Net increase (decrease) in cash and cash equivalents			133.050.606		11.744.491
Cash and cash equivalents at 1 January	8		230.050.043		218.230.552
Cash and cash equivalents at 31 December	8		363.100.649		230.050.043
Change in cash and cash equivalents			-133.050.606		-11.819.491

1.1.4 Accounting Policies

1.1.4.1 General

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 core activities primarily consist of providing psychiatric care. For the financial position and results of the subsidiaries, reference is made to their individual financial statements. An overview of the consolidated entities is included in section 1.1.10 of the notes to the consolidated financial statements. All shares in Parnassia Groep B.V. are held by Stichting Parnassia. This foundation solely holds the shares and is therefore not included in these financial statements. The 2024 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 2024, which ended on 31 December 2024.

Going Concern Assumption

The financial statements have been prepared on a going concern basis.

Basis of Preparation

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

The accounting policies applied for the recognition and measurement of assets and liabilities and for determining the result are based on historical cost, unless otherwise stated in the relevant accounting policies.

Comparative Information

The accounting policies for valuation and result determination are unchanged from the previous year. Where necessary, the comparative figures for 2023 have been reclassified to ensure comparability with 2024. These adjustments are marked with an asterisk (*) and relate to a non-material change in the presentation of property, plant and equipment.

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The following accounting policies are considered by management to be the most critical in reflecting the financial position and require significant estimates and assumptions:

a) Impairment of Non-Current Assets

The carrying amount of non-current assets is reviewed periodically to assess whether there is any indication of impairment. Indicators of impairment may include, in management's judgment:

- A more rapid decline in market value than would be expected from the passage of time or normal use;
- A significant change in the use of an asset or in the company's strategy;
- Performance significantly below expectations, a deterioration in the industry or economy, or obsolescence or damage to the asset.

In addition, circumstances may indicate the need to reverse a previously recognized impairment loss.

To determine whether an impairment or reversal is necessary, the recoverable amount is estimated. This involves management's judgment regarding the identification of cash-generating units, expected future cash flows, and the appropriate discount rate. These assessments may vary from year to year due to changes in economic or market conditions, the business environment, or legislation. If forecasts of recoverable amounts are revised, this may result in impairment losses or reversals thereof.

1.1.4 Accounting Policies

Use of Estimates (continued)

b) Useful Life and Residual Value of Property, Plant and Equipment
Property, plant and equipment represent a significant portion of the company's total assets, and depreciation charges form a substantial part of annual operating expenses. The estimated useful lives and residual values, as determined by management based on its assumptions and judgments, have a material impact on the measurement and recognition of property, plant and equipment.

The useful life of property, plant and equipment is estimated based on technical life expectancy, experience with similar assets, maintenance history, and the period during which the asset is expected to generate economic benefits for the company. For investments in leased properties, the useful life is also linked to the term of the lease agreement and the likelihood of renewal upon expiry. Estimates and assumptions are reviewed periodically to determine whether adjustments to useful lives or residual values are necessary. Any such changes are applied prospectively.

c) Revenue Recognition
Revenue recognition involves the use of estimates. This includes, among others, the assessment of whether a contract is loss-making, risks related to meeting the conditions for patient intake (referral or authorization), and risks related to the delivery of care and invoicing conditions (actual care provided, appropriate qualifications).

d) Claims and Legal Disputes
Management periodically assesses all claims and legal disputes to determine the extent to which present and/or contingent obligations exist. A provision is recognized for present obligations when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote. Based on this assessment, management determines which claims and disputes require a provision and which require disclosure. Where a provision is recognized, significant judgment is required to estimate the likelihood and magnitude of the potential outflow. Legal advice is also considered in this assessment.

As of year-end 2024, there are no significant claims requiring the recognition of a provision.

e) Provisions
The recognition of provisions involves the use of estimates, including the timing and amount of expected outflows. For employee-related provisions, this includes assumptions regarding retention rates, mortality rates, and the expected duration of illness. Refer to the notes on provisions for further details on the estimation process.

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

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

The consolidated financial statements have been prepared in accordance with the accounting policies of Parnassia Groep BV.

Financial information of consolidated entities that apply different accounting policies has been adjusted to conform to the accounting policies of the parent company.

Group companies are entities in which the company holds a majority interest or otherwise exercises control over financial and operating policies. In assessing control, potential voting rights that are currently exercisable are taken into account. Subsidiaries are entities in which the company (and/or one or more of its subsidiaries) holds more than 50% of the voting rights or has the power to appoint or dismiss the majority of the board of directors or supervisory board. Potential voting rights that are exercisable in such a way that they confer control are also considered.

Investments held for sale are not consolidated if, at the time of acquisition, there is an intention to dispose of the interest and the sale is expected to occur within one year. These investments are classified as current assets.

1.1.4 Accounting Policies

Consolidation (continued)
A business combination is a transaction in which the group obtains control over the assets and liabilities and the operations of an acquired entity.
Business combinations are accounted for using the purchase accounting method as of the date on which control is transferred to the group (the acquisition date).

The acquisition cost is determined as the agreed monetary consideration or its equivalent for acquiring the acquiree, or the fair value of the consideration transferred at the acquisition date. The acquisition cost is increased by directly attributable acquisition costs.

In the case of deferred payment of the purchase price, the acquisition cost is measured at the present value of the purchase consideration.

The group recognizes the identifiable assets and liabilities of the acquiree as of the acquisition date. These assets and liabilities are recognized separately at their fair values, provided it is probable that future economic benefits will flow to the group (for assets), or that settlement will result in an outflow of resources embodying economic benefits (for liabilities), and the cost or fair value can be measured reliably.

Refer to the accounting policy under the heading "Goodwill" for the treatment of any positive or negative goodwill arising from the acquisition.

Any contingent consideration agreed upon, dependent on future events, is included in the acquisition cost when it is probable and the amount can be reliably measured. Revisions to previously estimated contingent consideration are treated as changes in estimates and result in adjustments to the recognized goodwill (positive or negative). The revised goodwill is amortized prospectively from the date of the change in acquisition cost. Comparative figures are not restated.

Subsidiaries are fully consolidated, with non-controlling interests presented separately within equity. If losses attributable to non-controlling interests exceed their share in the subsidiary's equity, the excess and any further losses are fully absorbed by the parent, unless the non-controlling interest has a binding obligation and the financial capacity to cover the losses. The share of non-controlling interests in the profit or loss is presented as a separate line item in the consolidated statement of profit or loss, deducted from the group's result.

Mergers and Pooling of Interests
In mergers between foundations and associations, or acquisitions by such entities, transactions often do not occur at fair value. Since there are no shareholders involved, there is typically no incentive to structure the transaction on a fair value basis. The objective is usually to combine resources to deploy the joint assets and liabilities in pursuit of the mission of the newly formed (merged or combined) entity. These transactions are often carried out at book value or without consideration, and not at fair value including goodwill, as would be the case in arm's length transactions.

Such mergers of interests are accounted for using the pooling of interests method. Under this method, the assets and liabilities of the combining entities, as well as their income and expenses for the year of the merger and the comparative prior year, are presented in the consolidated financial statements as if the merger had occurred at the beginning of the earliest period presented. The book values of the assets and liabilities are combined without revaluation to fair value.

Any differences in accounting policies between the merging entities are aligned through a change in accounting policy. If the merger date does not coincide with the beginning of the financial year, the results of the absorbed entity are included in the statement of profit or loss of the group.

New Consolidations
Newly acquired investments are included in the consolidation from the date on which control is obtained. Divested investments are

As part of the restructuring, PG Zorgvastgoed CV was established on 16 December 2024. The limited partnership is fully consolidated in

On 10 September 2024, Parnassia Groep increased its equity interest in SBA Interholding B.V. from 33.3% to 100%. From this date

In the consolidated financial statements, intercompany shareholdings, receivables, payables, and transactions have been eliminated. Profits and losses on intercompany transactions between group entities are eliminated to the extent that they have not been realized through transactions with third parties outside the group and there is no indication of impairment.

In cases where the entity holds less than 100% of the selling group entity, the elimination of intercompany results is allocated pro rata to the non-controlling interest, based on its share in the selling entity.

1.1.4 Accounting Policies

Consolidation (continued)
For an overview of the consolidated group entities, please refer to section 1.1.10 in the notes to the consolidated financial statements.

The following foundations are affiliated with Parnassia Groep B.V.:
• Stichting Vrienden Parnassia Groep
• Stichting Fonds Noodhulp
• Stichting Professor Boumanfonds
• Stichting Grip op je Dip
The impact of these foundations is not material; therefore, they are not included in the consolidated financial statements.

Related Parties
Related party transactions occur when there is a relationship between the entity and a natural person or legal entity that is affiliated with the entity. This includes relationships between the entity and its subsidiaries, shareholders, directors, and key management personnel. Transactions refer to the transfer of resources, services, or obligations, regardless of whether a price is charged.

All group entities listed in the appendix "Overview of Consolidated Entities", as well as the investments disclosed under non-current financial assets, are considered related parties. Transactions between group entities are eliminated in consolidation.

These transactions include intercompany agreements for outsourcing services directly related to revenue from statutory budgets under the Long-Term Care Act (Wlz), Health Insurance Act, Youth Act, Social Support Act (Wmo), and Justice (excluding subsidies), building-related cost allocations, group-wide cost allocations, treasury operations including shared credit facilities, and support services provided by the shared service center. Additionally, within healthcare entities consisting of multiple companies, management fees are allocated. All such transactions are settled through intercompany current accounts unless otherwise required by law or regulation.

For related entities not included in the consolidation, an overview is provided under the section "Consolidation". These foundations focus on supporting and improving the well-being of clients and staff of Parnassia Groep. Transactions with these entities are limited to financial support. Furthermore, the notes to the consolidated statement of financial position under non-current financial assets include a summary of investments and equity interests in entities over which the group does not exercise significant influence. These minority interests are held for strategic purposes to support and enhance the group’s operations. Transactions are conducted under normal market conditions based on signed agreements.

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

Goodwill is measured as the excess of the acquisition cost (including directly attributable transaction costs) over the group’s share in the net fair value of the identifiable assets and liabilities of the acquired entity, less cumulative amortization and impairment losses. Internally generated goodwill is not recognized as an asset. Goodwill arising from the acquisition of foreign subsidiaries and investments is translated at the exchange rate on the transaction date.

Recognized goodwill is amortized on a straight-line basis over its estimated useful economic life.

Upon full or partial disposal of an investment, the portion of goodwill attributable to the disposed interest is derecognized proportionally (in the case of capitalized goodwill) or reversed (in the case of goodwill charged directly to equity) and recognized in the statement of profit or

Negative goodwill (i.e., the excess of the group’s interest in the fair value of the identifiable net assets over the acquisition cost) is recognized as a separate deferred liability. If the negative goodwill relates to expected future losses and expenses accounted for in the acquisition plan and reliably measurable, this portion is recognized in the statement of profit or loss as those losses and expenses are incurred.

If the expected losses and expenses do not occur in the expected period, the portion of negative goodwill not exceeding the fair value of the identifiable non-monetary assets is recognized in the statement of profit or loss on a systematic basis over the weighted average remaining useful life of the acquired depreciable assets. Any portion exceeding the fair value of the identifiable non-monetary assets is recognized immediately in the statement of profit or loss.

If the negative goodwill does not relate to reliably measurable future losses and expenses at the acquisition date, the portion not exceeding the fair value of the identifiable non-monetary assets is recognized systematically over the weighted average remaining useful life of the acquired depreciable assets, and the excess portion is recognized immediately in the statement of profit or loss.

1.1.4 Accounting Policies

Goodwill (continued)
Negative goodwill is amortized in accordance with the weighted average remaining useful life of the acquired depreciable assets. As of year-end 2024, negative goodwill arising from the Fivoor transaction is being amortized over approximately 19 years, primarily based on the clinic included in the Fivoor entity De Kijvelanden. The applied amortization rate is 5.5%.

Any contingent consideration agreed upon as part of the acquisition price, dependent on future events, is included in the acquisition cost when it becomes probable and the amount can be reliably measured. Such adjustments also result in a retrospective adjustment to the recognized goodwill (positive or negative). Revisions to previously estimated contingent consideration are treated as changes in accounting estimates and likewise result in adjustments to goodwill. The revised goodwill is amortized prospectively from the date of the change in acquisition cost. Comparative figures are not restated.

1.1.4.2 Basis of Measurement for Assets and Liabilities

Assets and Liabilities
Assets and liabilities are recognized at acquisition or production cost unless stated otherwise in the accounting policies. Notes to items in the financial position, statement of profit or loss, and cash flow statement are numbered in the financial statements.

An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the entity and the asset has a cost or value that can be reliably measured. Assets that do not meet these criteria are not recognized in the balance sheet and are classified as off-balance sheet assets.

A liability is recognized in the balance sheet when it is probable that settlement will result in an outflow of resources embodying economic benefits and the amount of the obligation can be reliably measured. Liabilities include provisions. Obligations that do not meet these criteria are not recognized in the balance sheet and are classified as off-balance sheet liabilities.

An asset or liability remains on the balance sheet if a transaction does not result in a significant change in the economic substance of the asset or liability. Such transactions do not give rise to recognition of gains or losses. In assessing whether a significant change in economic substance has occurred, the focus is on the economic benefits and risks that are likely to materialize in practice, rather than those that are unlikely to occur.

An asset or liability is derecognized when a transaction results in the transfer of substantially all rights to economic benefits and substantially all risks associated with the asset or liability to a third party. The result of such a transaction is recognized immediately in the statement of profit or loss, taking into account any provisions that may need to be established in connection with the transaction. If the economic substance of a transaction leads to recognition of assets not legally owned by the entity, this fact is disclosed.

The financial statements are presented in euros, which is also the functional currency of the entity.

Intangible Assets
Intangible assets are measured at acquisition or production cost, less cumulative amortization and cumulative impairment losses.

Amortization is calculated as a percentage of the acquisition or production cost using the straight-line method based on the estimated useful economic life. Amortization begins when the asset is available for use.

Costs of concessions, licenses, and intellectual property rights are amortized over three years, or up to five years if justified.

Any subsidies or similar reimbursements received as one-time contributions toward depreciation costs are deducted from the investment value.

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

The cost of these assets includes the acquisition or production cost and other expenses necessary to bring the asset to its intended location and condition for use.

Depreciation periods are based on the expected useful life of the asset. For leasehold improvements, the depreciation period does not exceed the expected lease term. If significant components of a tangible asset have distinguishable useful lives or usage patterns, they are depreciated separately.

If the payment for a tangible asset is made under extended payment terms, the cost of the asset is measured at the present value of the obligation.

1.1.4 Accounting Policies

Property, Plant and Equipment (continued)
When property, plant and equipment are acquired in exchange for a non-monetary asset, the cost of the acquired asset is measured at fair value, provided the exchange transaction results in a change in economic circumstances and the fair value of either the asset received or the asset given up can be reliably measured.

Depreciation is calculated as a percentage of the acquisition or production cost using the straight-line method, based on the estimated useful life. Depreciation begins when the asset is available for its intended use. Assets under construction are not depreciated. No depreciation is charged on land, investment property, assets under development, or prepayments for property, plant and equipment.

The cost of assets constructed in-house includes direct production costs, allocations for indirect production costs, and interest paid to third parties during the construction period.

The following standard depreciation rates are applied:

- Buildings and land:	0% - 10%
- Machinery and installations:	5% - 10%
- Other fixed assets, including technical and administrative equipment:	5% - 20%

These rates represent standard depreciation percentages used within Parnassia Groep. Actual rates may vary based on economic valuation, particularly due to the estimated useful lives of assets that have undergone significant renovations.

Any grants or similar reimbursements received as one-time contributions toward depreciation costs are deducted from the investment value.

Major periodic maintenance is capitalized using the component approach, whereby total expenditures are allocated to the relevant components.

Property, plant and equipment not used in the production process are measured at historical cost less depreciation. These buildings are not depreciated.

Impairment of Non-Current Assets
Long-lived assets are assessed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, the recoverable amount of the asset is estimated. The recoverable amount is the higher of fair value less costs to sell and value in use.

For assets in use, recoverability is assessed by comparing the carrying amount to the recoverable amount, which is the present value of expected future net cash flows the asset is expected to generate.

If the carrying amount exceeds the estimated present value of future cash flows, an impairment loss is recognized 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 estimated costs to complete the sale.

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

Within Parnassia Groep, there is one cash-generating unit. All real estate used by healthcare entities under PG Zorgholding B.V. is held by PG Vastgoed B.V. and Antes Zorg B.V., and managed centrally by Vastgoed Beheer PG B.V. and Antes Zorg B.V.. The group operates under centralized management, with healthcare contracts negotiated at the group level with insurers, care offices, and municipalities. Real estate is interchangeable within the group, as evidenced by the regular reallocation of properties among healthcare entities.

At each balance sheet date, the group assesses whether there is any indication that a previously recognized impairment loss may have decreased. If such indication exists, the recoverable amount of the asset (or CGU) is re-estimated. This was not the case in 2024.

A reversal of a previously recognized impairment loss is only made if there has been a change in the estimates used to determine the recoverable amount since the last impairment was recognized. In such cases, the carrying amount is increased to the newly estimated recoverable amount, but not above the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized in prior years.

Impairment losses on goodwill are not reversed in subsequent periods.

1.1.4 Accounting Policies

Non-Current Assets – Impairment (continued)
Parnassia Groep conducted an impairment trigger analysis for the year 2024 and identified no impairment indicators. This is primarily due to the positive financial results and the relatively old real estate portfolio. Management has concluded that there is no indication of a permanent impairment of the real estate. As a result, no value-in-use or recoverable amount calculations were prepared for the real estate assets.

The real estate portfolio is largely depreciated due to its age. The net realizable value of nearly all properties exceeds their carrying amount, as evidenced by gains on disposals and external valuations.

Financial Non-Current Assets
Financial non-current assets are initially measured at fair value and subsequently at amortized cost.

Investments in group companies and other equity investments over which the entity has significant influence are accounted for using the equity method, but not below zero. Significant influence is presumed when the entity holds 20% or more of the voting rights. The equity value is calculated using the same accounting principles as applied in these financial statements. If insufficient information is available to align with these principles, the investee's own accounting policies are used.

In determining whether significant influence exists, all relevant factual and contractual circumstances are considered, including potential voting rights.

If the entity transfers an asset or liability to an investee accounted for using the equity method, any resulting gain or loss is recognized proportionally to the interest held by third parties. However, losses from transfers of current assets or impairments of non-current assets are recognized in full.

Unrealized gains from transactions between the entity and its investees, or between investees, are eliminated to the extent that they are not realized externally. These eliminations are reflected in the profit or loss statement by adjusting net revenue and recognizing a deferred item. The gain is recognized when realized through third-party transactions, depreciation, or impairment.

If the equity value of an investee becomes negative, including loans considered part of the net investment, the investment is carried at nil. This includes long-term receivables that are, in substance, part of the net investment—typically loans not expected to be settled in the near future. The entity only recognizes its share of future profits once prior unrecognized losses have been recovered.

If the entity has provided guarantees or has a constructive obligation to support the investee, a provision is recognized for the expected payment.

Investments without significant influence are measured at cost or, if impaired, at recoverable amount. If there is a firm intention to dispose of the investment, it is measured at the lower of cost or expected selling price.

If an asset or liability is transferred to an investee measured at cost or fair value, any resulting gain or loss is recognized immediately and in full in the consolidated statement of profit or loss, unless the gain is not substantively realized.

Loans to non-consolidated investees are initially recognized at fair value.

The accounting policies for other financial non-current assets are described under "Financial Instruments."

Dividends are recognized in the period in which they become payable. Interest income is recognized in the period to which it relates, using the effective interest method. Any gains or losses are recognized under financial income and expenses.

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

Joint Ventures
Investments in which the entity exercises joint control with other parties are accounted for using proportional consolidation. Parnassia Groep applies the exemption under Article 407, Book 2, Title 9 of the Dutch Civil Code, which allows exclusion from consolidation when the combined significance of the entities is negligible.

In joint operations where each participant retains control over its own assets, the entity recognizes its share of assets, liabilities, expenses, and revenues from the joint activity.

On 24 July 2014, Youz B.V. (a subsidiary of Parnassia Groep) entered into a joint venture with Stichting Emergis, forming VOF Emergis Lucertis. The objective was to establish and maintain a comprehensive and specialized offering in child and adolescent psychiatry in Zeeland, the South Holland Islands, Rijnmond, and surrounding regions. On 30 June 2017, the joint venture was converted into a private limited company: Emergis-Lucertis Kinder- en Jeugdpsychiatrie B.V.

1.1.4 Accounting Policies

Joint Ventures (continued)
On 28 February 2019, Stichting Behandelcentrum Voorstraat was converted into a private limited company, and Parnassia Groep acquired 50% of the shares. The company, now named Klinisch Centrum Nootdorp B.V., is a joint venture with Stichting Ipse de Bruggen and aims to provide clinical treatment and support for individuals with intellectual disabilities and (suspected) psychiatric disorders.

On 3 January 2018, Stichting Schakenbosch Zorg voor Jeugdigen was converted into a private limited company, and Parnassia Groep acquired 33.3% of the shares. This joint venture with Stichting Jeugdformaat and Stichting Ipse de Bruggen aims to promote youth care services.

Emergis-Lucertis Kinder- en Jeugdpsychiatrie B.V., Klinisch Centrum Nootdorp B.V., and Schakenbosch Zorg voor Jeugdigen B.V. are accounted for using the equity method.

Together with Altrecht, PG Zorgholding B.V. (a subsidiary of Parnassia Groep) holds a 68.8% interest in Fivoor B.V., but control is shared equally. Fivoor B.V. operates forensic psychiatric clinics and provides outpatient forensic care. It is accounted for using proportional consolidation.

On 20 December 2015, Parnassia Groep and Super BRNS B.V. established Super Brains B.V., with Parnassia holding 51% of the shares. However, Parnassia does not have controlling influence, so the investment is accounted for using the equity method.

On 26 May 2018, Parnassia Groep B.V. acquired 60% of the shares in Regionaal Instituut voor Dyslexie B.V.. Despite the majority interest, Parnassia does not have control, and the entity qualifies as a joint venture. Due to specific historical agreements on profit distribution, the investment is accounted for using the equity method.

In joint operations where participants share control over assets, the entity recognizes its proportionate share of jointly controlled assets, liabilities, expenses, and revenues.

When contributing or selling assets to a joint venture, the entity recognizes only the portion of the gain or loss that corresponds to the interest held by the other participants. No gain is recognized if the contributed non-monetary assets are similar in nature, use, and fair value. Any unrecognized gains are deducted from the equity value of the joint venture. However, losses on current assets or impairments of non-current assets are recognized immediately and in full.

When a joint venture sells assets to the entity, the entity recognizes its share of the gain or loss only when the asset is sold to a third party. However, losses on current assets or impairments of non-current assets are recognized immediately.

Disposal of Non-Current Assets
Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell.

Leases
The entity may enter into finance leases or operating leases. A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership 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 and is determined at the inception of the lease.

Operating Leases
When the entity is the lessee in an operating lease, the leased asset is not recognized on the balance sheet. Any incentives received for entering into the lease are recognized as a reduction of lease expense over the lease term. Lease payments and incentives are recognized on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of benefits derived from the leased asset.

1.1.4 Accounting Policies

Financial Instruments
Financial instruments include receivables, cash and cash equivalents, loans, other financing liabilities, and accounts payable and accrued liabilities.

Financial assets and financial liabilities are recognized on the balance sheet when the entity becomes a party to the contractual provisions of the instrument. A financial instrument is derecognized when a transaction results in the transfer of substantially all rights to economic benefits and substantially all risks associated with the instrument to a third party.

Financial instruments (and their individual components) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Instruments are classified and presented as financial assets, financial liabilities, or equity, based on their characteristics.

Some financial and non-financial contracts may contain embedded derivatives. An embedded derivative is separated from the host contract and accounted for as a derivative if:

its economic characteristics and risks 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 derivatives that are not separated are accounted for in accordance with the host contract.

Financial instruments are initially measured at fair value, including any premium or discount and directly attributable transaction costs, unless the instrument is measured at fair value through profit or loss, in which case transaction costs are expensed immediately.

Embedded financial instruments in contracts that are not separated from the host contract are accounted for in accordance with the host contract.

After initial recognition, financial instruments are measured as follows:

At amortized cost: using the effective interest method, with interest income and any impairment losses recognized in the statement of profit or loss.

The entity does not hold any embedded derivatives.

Loans and Receivables
Loans and other receivables are measured at amortized cost using the effective interest method, less any impairment losses. Interest income and impairment losses are recognized directly in the statement of profit or loss.

Non-Current and Current Liabilities
Non-current liabilities are measured at amortized cost using straight-line amortization, as the difference with the effective interest method is not material. Current liabilities and other financial obligations are measured at amortized cost using the effective interest method. The portion of long-term debt due within one year is classified as a current liability.

Fair Value Measurement
The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
For quoted instruments, fair value is based on the bid price.
For unquoted instruments, fair value is determined by discounting expected future cash flows using a risk-free market interest rate for the remaining term, adjusted for credit and liquidity spreads.

Offsetting Financial Instruments
A financial asset and a financial liability are offset and presented net in the balance sheet only when the entity:
- has a legally enforceable right to offset the recognized amounts, and
- intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

If a financial asset is transferred but does not qualify for derecognition, the asset and the related liability are not offset.

Impairment of Financial Assets
For financial assets not measured at fair value through profit or loss, the entity assesses at each reporting date whether there is objective evidence of impairment. Objective evidence includes events that negatively impact the expected future cash flows of the asset and can be reliably estimated.

Examples of objective evidence include:
- Default or delinquency in interest or principal payments,
- Indications that a debtor is likely to become insolvent.

All individually significant receivables are assessed for specific impairment.

An impairment loss for an asset measured at amortized cost is calculated as the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the asset’s original effective interest rate. Impairment losses are recognized in the statement of profit or loss.

1.1.4 Accounting Policies

Impairment of Financial Assets (continued)
If, in a subsequent period, the value of an impaired asset increases and the recovery can be objectively linked to an event occurring after the impairment loss was recognized, the reversal of the impairment loss is recognized in the statement of profit or Loss.

Work in Progress – Wmo/Youth Care
Work in progress related to Wmo (Social Support Act) and Youth Care is measured at cost of production, representing the cost of services already performed, or at net realizable value, whichever is lower. Production is determined by linking outstanding services to the care trajectories that were still open at year-end. Advances received are deducted from the work in progress.

Receivables
Receivables are initially recognized at fair value, including transaction costs. Subsequent measurement is at amortized cost. A provision for expected credit losses is recognized based on the likelihood of non-collection.

The provision for doubtful accounts is primarily based on aging analysis:

- 50% for receivables outstanding 91–180 days
- 100% for receivables outstanding over 181 days

This calculation is then statistically validated within Parnassia Groep to assess whether the provision is adequate or if additional allowances are required.

EA receivable due to underfunding or a liability due to overfunding represents the difference at year-end between the statutory budget for allowable costs and the advances received and fees charged for services rendered under that budget.

Cash and Cash Equivalents
Cash and cash equivalents that are not available for use by the entity for more than 12 months are classified as non-current financial assets.

Equity
Financial instruments that, based on their economic substance, qualify as equity instruments are presented under equity. Distributions to holders of these instruments are deducted from equity, net of any related income tax benefits.

Financial instruments that, based on their economic substance, qualify as financial liabilities are presented under liabilities. Interest, dividends, gains, and losses related to these instruments are recognized in the statement of profit or loss as expenses or income.

Equity is classified into the following components:Issued and Called-Up Capital; Revaluation Reserve; Legal and Statutory Reserves; Designated Reserves; Designated Funds; Other Reserves

Issued and Called-Up Capital
This represents the capital contributed at the time of incorporation of the company.

Legal Reserves
Legal reserves are subject to statutory restrictions on distribution, which are more restrictive than those imposed by the company's articles of association.

Designated Reserves
Designated reserves are subject to internal restrictions imposed by the company's governing bodies, limiting their use beyond what is stated in the articles of association.

Revaluation Reserve
Increases in the value of assets measured at current value are recognized in the revaluation reserve, except for financial instruments and other investments measured at fair value, whose gains are recognized directly in the statement of profit or loss. For such assets, a revaluation reserve is created from other reserves if there is no active market..

The revaluation reserve is maintained per individual asset and is limited to the difference between the historical cost and the current value. The reserve is reduced by realized revaluations and impairments of the respective asset.

When an asset is disposed of, any related revaluation reserve is transferred to other reserves.

Designated Funds
Designated funds are reserves with spending restrictions imposed by third parties, which are more restrictive than those in the company's articles of association.

1.1.4 Accounting Policies

Other Reserves
Other reserves represent the portion of equity that is freely available for distribution or use by the company's authorized governing bodies, within the limits of the company's articles of association.

Use of Designated Reserves and Funds
Expenditures covered by designated reserves or designated funds are recognized in the statement of profit or loss and subsequently charged against the respective reserve or fund through the appropriation of results. Changes in the restrictions on the use of reserves, as determined by authorized bodies or external parties, are recognized as other movements in equity.

Provisions
Provisions are recognized for legal or constructive obligations existing at the balance sheet date, arising from past events, where it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the time value of money is material or the provision is expected to be settled beyond one year, the provision is measured at the present value of expected future cash outflows. Otherwise, provisions are measured at nominal value. The unwinding of the discount is recognized as an addition to the provision.

If reimbursement from a third party is expected, the reimbursement is recognized as an asset when it is virtually certain that it will be received upon settlement of the obligation.

For employee-related provisions, if the time value of money is material, the provision is discounted using a current market rate that reflects the time value of money but excludes risks already considered in the cash flow estimates.

Specific Provisions:

Anniversary Bonuses
A provision is recognized for anniversary bonuses in accordance with the applicable collective labor agreement (CAO). The provision is measured at present value, using a discount rate of 2.42% (2023: 3.31%). The calculation is based on commitments made, probability of continued employment, and employee age.

Restructuring Provision
A restructuring provision is recognized when a detailed formal plan exists at the balance sheet date and a valid expectation has been created among those affected by the restructuring before the financial statements are authorized for issue. This expectation arises when implementation has begun or the main features of the plan have been announced. The provision includes only those costs directly attributable to the restructuring and not associated with ongoing operations. In 2024, actual expenditures were charged against the provision recognized in 2023. The provision is measured at nominal value.

Long-Term Sick Leave
A provision is recognized for long-term sick leave based on expected wage costs during the first two years of disability and statutory transition payments for employees not expected to return to work after 31 December 2024. The provision is based on: 100% of wages for months 1–6; 90% for months 7–12; 80% for months; 13–18; 75% for months 19–24.
The provision is measured at nominal value.

Vacant Properties
Parnassia Groep actively manages the reduction of leased property usage, which has led to increased vacancy. Despite efforts to minimize this, a provision is recognized for structural vacancy, limited to a maximum of one year. The provision is measured at nominal value.

Investments with Negative Equity
VoFor investments with negative equity, a provision is recognized for the expected outflow of resources. The provision is measured at nominal value.

Non-Current and Current Liabilities
The measurement of non-current and current liabilities is explained under the section Financial Instruments.

1.1.4 Accounting Policies

1.1.4.3 Basis for Determination of Results

General Principles
Profit or loss is determined as the difference between revenues and expenses for the reporting year, in accordance with the previously stated measurement principles.

Revenue is recognized in the statement of profit or loss when there is an increase in economic benefits, associated with an increase in assets or a decrease in liabilities, and the amount can be reliably measured.
Expenses are recognized when there is a decrease in economic benefits, associated with a decrease in assets or an increase in liabilities, and the amount can be reliably measured.

Revenue is recognized in the period in which it is earned. Expenses are recognized in the period in which they are incurred or foreseeable. Other income and expenses are allocated to the reporting period to which they relate.

Revenue and expenses from prior years that are identified in the current year are allocated to the current year. In the case of an identified error from prior years, error correction is applied.

Revenue Recognition
Revenue from services rendered is recognized in the statement of profit or loss when:

- *the amount of revenue can be reliably measured,*
- *it is probable that the economic benefits will be received,*
- *the stage of completion at the reporting date can be reliably measured, and*
- *the costs incurred and the costs to complete the service can be reliably estimated.*

If the outcome of a service contract cannot be reliably estimated, revenue is recognized only to the extent of the recoverable costs incurred. Related expenses are matched to the period in which the revenue is recognized.

Revenue from Long-Term Care Act (WLZ)
Contracts with care offices are established for the provision of WLZ care. Revenue is recognized in accordance with contractual terms and any applicable production ceilings.

Revenue from Forensic Care
Contracts with the Ministry of Justice and Security cover care for clients receiving psychiatric treatment following a court ruling. Since 2022, funding is primarily based on the ZPM (Care Performance Model), supplemented by care intensity packages (ZZP) and extramural products (EP). These are contractual arrangements resulting from public procurement procedures. Revenue from probation services is also included under this category. Recognition is based on contractual terms and production ceilings.

Revenue from Youth Act
Contracts with municipalities are established for the provision of youth care. Revenue is recognized based on contractual terms and production ceilings. Some services are provided through subcontracting arrangements.

Revenue from Social Support Act (Wmo)
Contracts with municipalities are established for the provision of Wmo care. Revenue is recognized based on contractual terms and production ceilings.

Revenue from Health Insurance Act (Zvw)
Healthcare procurement under the Health Insurance Act is conducted per insurer and, since 2022, follows the ZPM (Care Performance Model). This model applies to specialized mental health care, general basic mental health care, and long-term mental health care.

Under ZPM, performance-based reimbursement is determined by:

- the type of service (diagnosis or treatment),
- duration of the service,
- professional qualification of the provider, and
- the care setting, which reflects infrastructure and multidisciplinary involvement.

Parnassia Groep provides care across various settings. The value of inpatient days is determined by the level of care and security requirements.

Revenue Recognition for Fiscal Year 2024 (Claims Years 2018–2024)
Parnassia Groep has determined revenue and related balance sheet items under the Health Insurance Act to the best of its knowledge, considering key estimation factors and uncertainties that are relevant both nationally and to the group.

a) Horizontal Supervision (Effective from 1 January 2021)
Since 2021, Parnassia Groep has adopted horizontal supervision, and in 2024, it complied with the associated reporting requirements. This approach shifts from retrospective audits to process control in registration and billing. Controls focus on invoiced revenue, covering most of the 2024 production and the remainder of 2023 production. A correction has been made in the financial statements for care provided that may not be billable.

1.1.4 Accounting Policies

Revenue from Health Insurance Act (continued)
The findings from the horizontal supervision audit for 2023 (covering approximately two-thirds of 2022 production and 90% of 2023 production) were discussed with the health insurers. In some cases, repayments were made. In the settlement letters, insurers informed Parnassia Groep of potential appropriateness-of-care audits, which may retrospectively review production up to three years. An estimate of potential repayments related to these audits has been included in the Health Insurance Act revenue in these financial statements.

b) Claims (Sub)Ceilings May Change Due to Contractual Agreements
Parnassia Groep has contracts with insurers that distinguish between care settings (e.g., high-intensity vs. low-intensity ZPM settings) and may include production ceilings (overall or per setting). The progress of these contracts is monitored and periodically reported to each insurer and discussed in regular meetings. These discussions may result in adjustments to contract terms, which can occur until the final settlement of the relevant claims year.

In the 2024 financial statements, a provision has been recognized for exceeding contractual ceilings, and additional revenue has been recognized for contractual bonuses beyond performance-based payments.

Finalization of Claims Years Through 2024
The assumptions and estimates used in the 2024 financial statements may differ from actual outcomes due to changes in regulatory frameworks or their application. Final outcomes will be determined through settlements with insurers and may differ from the amounts recognized in these financial statements, which are based on the best available estimates.

Other Operating Income
Other operating income includes revenue not related to core healthcare services, commercial activities, or government grants. Revenue from the sale of assets and transfer of operations is recognized when substantially all risks and rewards of ownership have been transferred to the buyer. The main sources of other income include disposals of property, plant and equipment and business transfers.

Government Grants
Grants are initially recognized as deferred income when there is reasonable assurance that the grant will be received and the entity will comply with the attached conditions.

- Grants related to expenses are recognized in the statement of profit or loss on a systematic basis over the same period as the related costs.
- Grants related to assets are deducted from the carrying amount of the asset.

Income Taxes
Income taxes include current and deferred tax liabilities and assets for the reporting period. Taxes are recognized in the statement of profit or loss, except to the extent that they relate to items recognized directly in equity or in a business combination.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and includes any adjustments to tax payable in respect of previous years.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

A deferred tax asset is recognized for deductible temporary differences, unused tax losses, and unused tax credits, only to the extent that it is probable that future taxable profits will be available against which they can be utilized. 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 realized.

Parnassia Groep B.V. does not operate with a primary profit motive. Under the WTZa (Healthcare Governance Act), any positive operating result may not be distributed. Most healthcare institutions qualify for the corporate income tax exemption under the so-called “healthcare exemption”, provided that at least 90% of their activities involve the provision of care (nursing, treatment, or medical care). If this threshold is not met, the exemption is lost, and the entire result becomes taxable.

For Vastgoed Beheer PG B.V., taxable profit is determined based on a ruling with the Dutch Tax Authorities, under which 5% of the costs of its activities (personnel and operating expenses) is treated as taxable profit. Corporate income tax is calculated at the applicable rate on this amount.

1.1.4 Accounting Policies

Personnel Expenses
Wages, salaries, and social security contributions are recognized in the statement of profit or loss in accordance with the terms of employment, to the extent they are owed to employees or the tax authorities.

Employee compensation is recognized as an expense in the period in which the service is rendered and, to the extent unpaid, as a liability on the balance sheet. If amounts paid exceed the compensation due, the excess is recognized as a prepaid asset, provided it is expected to be recovered from the employee or offset against future payments.

For accruing benefits (e.g., sabbatical leave, bonuses), the expected costs are recognized over the period of employment. Bonuses are recognized when the obligation arises on or before the balance sheet date and the amount can be reliably estimated. Contributions received under life-cycle savings schemes are recognized in the period to which they relate. Additions to and releases from obligations are recognized in the statement of profit or loss.

For non-accruing benefits (e.g., continued salary during illness or disability), the expected costs are recognized in the period in which the benefit is due. For obligations existing at the balance sheet date to continue paying salaries in the future (including severance payments) to employees who are expected to be permanently or partially unable to work due to illness or disability, a provision is recognized. The obligation is measured as the best estimate of the amount required to settle the obligation, based on contractual agreements (e.g., collective labor agreements or individual employment contracts). Changes in the provision are recognized in the statement of profit or loss.

Termination Benefits
Termination benefits are payments made in exchange for the termination of employment. A termination benefit is recognized as a liability and expense when the entity has a demonstrable, unconditional obligation to make the payment. If the termination is part of a restructuring, the cost is included in the restructuring provision (see the section on Provisions).

Termination benefits are measured based on their nature:

- If the benefit enhances post-employment benefits, it is measured using the same principles as for pension plans.
- Other termination benefits are measured at the best estimate of the amount required to settle the obligation.

Pensions
Parnassia Groep provides a defined benefit pension plan for its employees. Eligible employees are entitled to a career-average pension based on the average salary earned during their years of service with Parnassia Groep. The related obligations are administered by the industry-wide pension fund Zorg en Welzijn (PFZW).

Parnassia Groep pays contributions, 50% of which are paid by the employer and 50% by the employee. Pension entitlements are indexed annually, subject to the fund’s funding ratio (assets divided by liabilities).

The pension expense recognized in the statement of profit or loss equals the contributions due to the pension fund for the reporting period. Unpaid contributions at the balance sheet date are recognized as a liability. If contributions paid exceed the amount due, the excess is recognized as a prepaid asset, provided it is expected to be refunded or offset against future contributions.

The policy funding ratio, calculated as the 12-month average of the current funding ratios, is used by pension funds to make decisions on indexation or reduction of benefits. As of February 2025, PFZW’s policy funding ratio was 109.6%.

Parnassia Groep has no obligation to make additional contributions in the event of a funding shortfall, other than through higher future premiums. Therefore, only the contributions due through year-end are recognized in the financial statements.

Finance Income and Expenses
Finance income and expenses include interest income and expense from third parties and group companies, as well as gains and losses on financial fixed assets and securities.

Share in Results of Associates
The share in the results of associates includes the group’s share in the net results of these investments, determined using the group’s accounting policies. Results from intragroup transactions between the group and non-consolidated associates, or between such associates, are eliminated to the extent they are not realized.

The results of associates acquired or disposed of during the year are included in the group’s results from the date of acquisition or until the date of disposal, respectively.

1.1.4 Accounting Policies

1.1.4.4 Basis of Segment Reporting
No segment reporting is included in these financial statements, as separate statutory financial statements are prepared and published for each legal entity. The accounting policies used in those individual financial statements are consistent with the policies applied in these consolidated financial statements.

1.1.4.5 Basis of Preparation of the Cash Flow Statement
The cash flow statement has been prepared using the indirect method. Cash and cash equivalents in the cash flow statement include cash on hand, bank balances, and investments that are readily convertible to cash without restriction and without material risk of impairment.

Interest received and paid, dividends received, and income taxes are included in cash flows from operating activities. Dividends paid are included in cash flows from financing activities.

The purchase price of acquired subsidiaries is included in cash flows from investing activities, to the extent that payment was made in cash. Cash and cash equivalents held by the acquired subsidiary are deducted from the purchase price.

Non-cash transactions, such as finance leases, are not included in the cash flow statement. Lease payments under finance leases are split between:

- the principal portion, which is included in financing activities, and
- the interest portion, which is included in operating activities.

1.1.4.6 Events After the Reporting Period
Events that provide additional information about the situation at the reporting date and that occur up to the date the financial statements are authorized for issue are recognized in the financial statements.

Events that do not provide additional information about the situation at the reporting date are not recognized, but if they are material to users' understanding, the nature and estimated financial impact of such events are disclosed in the notes.

1.1.4.7 Valuation Principles – WNT (Top Income Standards Act)
In complying with the Dutch Top Income Standards Act (Wet normering topinkomens, WNT), the entity has adhered to all applicable laws and regulations, including sector-specific rules relevant to the organization.

1.1.5 Notes to the Consolidated Statement of Financial Position

ASSETS

1. Intangible Assets

Description	Dec 31, 2024 €	Dec 31, 2023 €
Concessions, licenses, and intellectual property	2.642.456	3.045.563
Goodwill	0	0
Total Intangible Assets	2.642.456	3.045.563

Movements in Intangible Assets During the Year:	2024 €	2023 €
Carrying amount as at 1 January	3.045.563	2.896.149
Additions	1.919.008	1.704.265
Amortization	-2.037.320	-1.554.851
Impairment losses	-284.795	0
Disposals	0	0
Carrying amount as at 31 December	2.642.456	3.045.563

Explanatory Notes:
The additions primarily relate to the development of the Extenzo electronic client record system.

Goodwill was recognized in connection with the acquisition of shares in SBA Interholding B.V.. The impairment loss relates to the write-off of this goodwill.

For a detailed breakdown of movements by asset category, refer to the reconciliation schedule under section 1.1.6.

2. Property, Plant and Equipment

Specification by Category	Dec 31, 2024 €	Dec 31, 2023 €	
Buildings and land used for operations	140.158.059	145.806.132	
Machinery and installations	48.053.392	43.642.071	
Profit (Loss) before tax	81.685.101	75.681.232	
Assets under construction and prepayments on property, plant and equipment	76.182.479	49.025.253	*
Assets not used in operations	1.259.538	1.491.763	*
Total Property, Plant and Equipment	347.338.569	315.646.451	*

Movement Schedule of Property, Plant and Equipment for the Reporting Year	2024 €	2023 €
Carrying amount as at 1 January	315.646.451	300.761.824
Additions	69.141.444	55.962.283
Depreciation	-32.553.995	-34.767.856
Impairment losses	-1.834.882	0
Disposals	-3.108.714	-6.309.800
Acquisitions through business combinations / Newly consolidated entities	48.265	0
Carrying amount as at 31 December	347.338.569	315.646.451

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

In 2024, investments amounted to €31.9 million for the construction of new clinics and €26.4 million for various renovations and sustainability improvements of buildings. In addition, €4.5 million was invested in ICT. Other investments primarily relate to furniture and equipment.

The impairment loss of €1.2 million relates to the carrying amount of public spaces that will be transferred free of charge to the municipality. The impairment also includes the carrying amount of a project that will no longer be continued.

Disposals relate to the sale of buildings and decommissioned assets. The decrease in disposals compared to 2023 is mainly due to a higher number of property sales in that year.

* Comparative figures have been restated for presentation purposes.

1.1.5 Notes to the Consolidated Statement of Financial Position

2. Property, Plant and Equipment (continued)

Explanatory Notes:
The line item "Newly consolidated entities" relates to SBA Interholding B.V. On 10 September 2024, Parnassia Groep acquired 100% of the shares in this entity. From that date onward, SBA Interholding B.V. has been fully consolidated.

Certain items of property, plant and equipment serve as collateral for loans provided by lenders. For further details on the collateral provided in relation to borrowings from credit institutions, refer to the section "Credit Agreement" under paragraph 22. Off-Balance Sheet Commitments and Contingent Assets.

3. Non-Current Financial Assets

	Dec 31, 2024	Dec 31, 2023
Specification by Category		€
Other equity investments	12.742.565	12.035.884
Receivables from participants and affiliated entities	47.850	165.971
Other receivables	433.989	425.731
Total Financial Non-Current Assets	13.224.404	12.627.586
Total Current Liabilities (due within one year)		

Movements in Non-Current Financial Assets During the Year:	2024	2023
	€	€
Carrying amount as at 1 January	12.627.586	12.554.956
Investments / Disposals	618.121	1.592.670
Share of profit/loss of associates and joint ventures	1.466.810	-35.827
Dividend income	0	0
Fair value adjustment / Impairment	-142.485	16.626
Loans issued	8.488	3.029
Loan-to-equity conversion / Capital contribution	-200.000	0
Reversal of loan loss allowance	283.507	308.160
Repayment of loans	-210.116	-308.160
Change in allowance for investments	230.500	-173.660
Other movements	0	27.679
Disposal of investments in associates/joint ventures	-608.662	-1.357.887
Newly acquired and consolidated entities	-849.345	0
Carrying amount as at 31 December	13.224.404	12.627.586

Explanatory Notes:
For a detailed specification of the movements in financial non-current assets by asset category, reference is made to the statement of changes under section 1.1.8.

For further information on the investments in subsidiaries and associates, please refer to the following page.

The receivables from participants and from entities in which an interest is held primarily relate to a subordinated loan receivable from Centramed.

Other receivables consist of security deposits paid. These deposits relate to rental property guarantees and a deposit held with PostNL.

The line item "Newly consolidated entity" refers to the investment in SBA Interholding B.V. As of 10 September 2024, Parnassia Groep increased its interest in SBA Interholding B.V. from 33.3% to 100%, resulting in full consolidation of SBA Interholding B.V. from that date onward.

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 2024	(Dis)investments 2024	Profit or Loss	Valuation Adjustment	Subtotal
	€	€	€	€	€
FPC NV	4.811.437	0	151.221	-31.495	4.931.163
Sense Health BV	0	0	0	0	0
SBA Interholding BV	670.566	0	187.037	0	857.603
NewHealth Group BV	108.662	500.000	0	0	608.662
Emergis-Lucertis kinder- en jeugdpsychiatrie BV	2.500	0	0	0	2.500
PsyQ Nederland BV	0	0	0	0	0
Super Brains BV	0	0	0	0	0
Opnieuw & Co BV	1.296.170	0	-165.985	-12.855	1.117.330
Regionaal Instituut voor Dyslexie BV	2.658.235	0	897.764	132.926	3.688.925
Schakenbosch Zorg voor Jeugdigen BV	905.667	0	615.000	-100.667	1.420.000
Klinisch Centrum Nootdorp BV	0	0	-218.227	-12.273	-230.500
Indigo Service Organisatie BV	3.000	0	0	0	3.000
Onderlinge Waarborgmaatschappij Centramed BA	1.574.647	118.121	0	-118.121	1.574.647
Passwerk CVBA	5.000	0	0	0	5.000
RondomJou UA	0	0	0	0	0
	12.035.884	618.121	1.466.810	-142.485	13.978.330

Equity Interests	Transfer Subtotal	Newly Consolidated	Impairment of Investments	Disposals of Investments	Closing Balance as at 31-Dec-24
	€	€	€	€	€
FPC NV	4.931.163	0	0	0	4.931.163
Sense Health BV	0	0	0	0	0
SBA Interholding BV	857.603	-857.603	0	0	0
NewHealth Group BV	608.662	0	0	-608.662	0
Emergis-Lucertis kinder- en jeugdpsychiatrie BV	2.500	0	0	0	2.500
PsyQ Nederland BV	0	0	0	0	0
Super Brains BV	0	0	0	0	0
Opnieuw & Co BV	1.117.330	0	0	0	1.117.330
Regionaal Instituut voor Dyslexie BV	3.688.925	0	0	0	3.688.925
Schakenbosch Zorg voor Jeugdigen BV	1.420.000	0	0	0	1.420.000
Klinisch Centrum Nootdorp BV	-230.500	0	230.500	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	5.000	0	0	0	5.000
RondomJou UA	0	0	0	0	0
	13.978.330	-857.603	230.500	-608.662	12.742.565

Explanatory Notes:

Parnassia Groep's investment in FPC NV consists of a 25% direct interest and a 24% indirect interest. The indirect interest arises from Fivoor B.V.'s 35% stake in FPC NV, of which 68.8% is consolidated by Parnassia Groep.

The equity interests in PsyQ Nederland B.V., Sense Health B.V., and Super Brains B.V. were previously written down to nil in earlier years. In 2024, there were no indicators requiring a change in this valuation.

The valuation adjustments for various investments are due to differences between the final 2023 financial statements and the draft figures previously used by Parnassia Groep for year-end 2023 valuation.

The investment in Onderlinge Waarborgmaatschappij Centramed B.A. reflects the 2023 result of € (118,121), which has been added to the subordinated loan receivable.

In NewHealth Group B.V., a capital contribution (share premium) of €0.3 million was made in 2024. Additionally, a subordinated loan of €0.2 million was converted into share premium. The shares in NewHealth Group B.V. were subsequently transferred free of charge.

On September 10, 2024, Parnassia Groep increased its equity interest in SBA Interholding B.V. from 33.3% to 100%, resulting in full consolidation of SBA Interholding B.V. from that date onward.

On October 2, 2023, Coöperatie RondomJou U.A. was established, with Parnassia Groep B.V. as one of its members. As of 2024, the cooperative entered into a service contract with the Municipality of The Hague for youth and family care. Parnassia Groep B.V. acts as a subcontractor under this agreement. No member capital was contributed, and members are not liable for the cooperative's debts.

1.1.5 Notes to the Consolidated Statement of Financial Position

3. Non-Current Financial Assets (continued)

Explanatory Notes:
As of year-end 2023, Klinisch Centrum Nootdorp BV reported a negative equity position of €329,839. A provision was recognized under "provision for investments with negative equity" to reflect this.

In 2024, an adjustment was made based on the finalized 2023 financial results. Due to continued negative performance in 2024, a provision remains necessary as of year-end 2024. The provision increased by €230,500 in 2024 as a result of the negative result.

Both shareholders of Klinisch Centrum Nootdorp BV (Parnassia Haaglanden and Ipse de Bruggen) have issued a letter of support, confirming their commitment to cover any deficits, ensuring the equity position of Klinisch Centrum Nootdorp BV is restored to zero.

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	1.013.502	49%	10.047.193	308.111	1
Sense Health BV (Rotterdam)	Healthcare Innovation	1.500.000	33%	-1.335.312	-166.984	2
Emergis-Lucertis kinder- en jeugdpsychiatrie BV (Goes)	Child and Adolescent Psychiatry	2.500	50%	4.553	-172	2
PsyQ Nederland BV (Den Haag)	Franchise Organization	34.821	42%	37.859	7.989	1
Super Brains BV (Den Haag)	E-Mental Health Platform	675.051	51%	-1.264.191	219.096	1
Opnieuw & Co (Dordrecht)	Thrift Stores / Circular Retail	9.000	50%	2.234.658	-331.969	1
Regionaal Instituut voor Dyslexie BV (Arnhem)	Institute for Dyslexia	2.707.049	60%	6.148.210	1.496.274	1
Schakenbosch Zorg voor Jeugdigen BV (Leidschendam-Voorburg)	Youth Care Services	3.000	33%	4.259.000	1.844.000	1
Klinisch Centrum Nootdorp BV (Pijnacker-Nootdorp)	Treatment Clinic	1.605.987	50%	-435.454	-436.455	1
Zeggenschapsbelangen:						
Indigo Service Organisatie BV (Den Dolder)	Franchise Organization	3.000	12,5%	109.233	-5.004	2
Onderlinge Waarborgmaatschappij Centramed BA (Den Haag)	Mutual Insurance Association	1.630.876	3%	28.698.000	1.724.000	2
Passwerk CVBA (Berchem België)	Employment Support for Individuals with Autism Spectrum Profiles	5.000	2%	6.619.997	410.420	1
RondomJou UA (Den Haag)	Other Advocacy and Representation Activities	0	Not applicable	-42.714	-42.714	1

1) Figures based on the (draft) financial statements 2024
2) Figures based on the financial statements 2023

4. Trade Receivables

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Trade receivables	56.290.983	137.752.212
Total trade receivables	56.290.983	137.752.212

Explanatory Notes:
As at year-end 2024, a provision of €1.3 million (2023: €1.5 million) has been deducted from trade receivables. The decrease in trade receivables is primarily due to contracts for 2024 being finalized earlier than in 2023, which led to earlier invoicing.

5. Receivables from Participants and Investees

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Receivables from participants and investees	329.921	807.613
Total receivables from participants and investees	329.921	807.613

Explanatory Notes:
As at year-end 2024, the receivables from participants and investees primarily relate to a receivable from Stichting Altrecht. In 2023, this item also included a receivable from FPC NV, which was fully settled in 2024

1.1.5 Notes to the Consolidated Statement of Financial Position

6. Other Receivables

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Receivables under the Health Insurance Act (Zvw)	48.818.848	72.600.643
Receivables related to Long-Term Care Act (Wlz) funding shortfalls	2.199.685	2.658.302
Receivables under the Social Support Act (Wmo)	3.359.161	3.986.522
Receivables under the Youth Act	11.238.104	11.799.108
Receivables related to forensic care	25.328.521	11.083.169
Receivables from availability contributions for healthcare functions	0	2.541.822
Receivables from other professional or commercial healthcare services	4.202.617	6.913.039
Receivables related to subsidies	5.121.486	5.273.654
Receivables from main contractors	2.837.842	621.510
Receivables from personnel	728.796	755.775
Receivables under the transition scheme	4.348.337	3.444.489
Total other receivables	108.183.397	121.678.033

Breakdown of Receivables from Wlz Funding Shortfalls / Payables from Wlz Funding Surpluses	Dec 31, 2024	Dec 31, 2023
	€	€
Receivables from funding shortfalls	2.199.685	2.658.302
Payables from funding surpluses	-212.318	-141.378
	1.987.367	2.516.924

Wlz (Long-Term Care Act)	**up to and including 2022**	**2023**	**2024**	**Total**
	€	€	€	€
Balance as at 1 January	0	2.516.924	0	2.516.924
Funding difference for the financial year	0	0	1.987.367	1.987.367
Adjustments for prior years	0	14.822	0	14.822
Payments/receipts	0	-2.531.746	0	-2.531.746
Subtotal movement during the year	0	-2.516.924	1.987.367	-529.557
Balance as at 31 December	0	0	1.987.367	1.987.367
Stage of Determination (per recognition):				
Parnassia (Haaglanden), institution no. 300-2031	c	c	a	
Bavo Europoort, institution no. 300-1341	c	c	a	
Dijk & Duin, institution no. 300-1340	c	c	a	
Antes Zorg, institution no. 300-0359	c	c	a	
Leo Kannerhuis, institution no. 300-0120	c	c	a	
Antes Zorg, institution no. 300-3452	c	c	a	
Fivoor, institution no. 300-2834	c	c	a	
Fivoor, institution no. 300-3868	c	c	a	

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	**2024**	**2023**
	€	€
Long-Term Care Act	131.610.386	124.117.617
Adjustment of Long-Term Care Act revenue from prior years	-14.822	-1.244.319
Compensation for statutory budget coverage	-129.608.197	-120.356.374
Total funding difference	1.987.367	2.516.924

Explanatory Notes:

All other receivables are expected to have a maturity of less than one year. The carrying amount of the receivables approximates their fair value, given their short-term nature and the fact that provisions for doubtful debts have been recognized where necessary.

The decrease in receivables under the Health Insurance Act (Zvw) is due to part of the invoicing for the 2023 claims year taking place in 2024. In contrast, invoicing for the 2024 claims year started on time and was largely completed within the 2024 calendar year.

The increase in receivables related to forensic care is mainly attributable to additional income (from prior years) related to transitional services and quality-based funding.

Receivables from availability contributions for healthcare functions have turned into a liability in 2024, due to excess advance payments received.

1.1.5 Notes to the Consolidated Statement of Financial Position

6. Other Receivables (continued)

Explanatory Notes:
The decrease in receivables from other professional or commercial healthcare services primarily relates to the reduction of a receivable from the CAK (Central Administration Office) concerning uninsured individuals, following the settlement of prior years.

Receivables from main contractors relate to parties for whom Parnassia Group provides services as a subcontractor. The increase is mainly due to changes in the Youth Act, where municipalities no longer make separate agreements with all providers, but instead designate one or a few parties responsible for delivering care, often involving subcontractors.

The receivable under the transition scheme concerns a receivable from the UWV (Employee Insurance Agency) in connection with the compensation scheme for paid transition allowances in cases of long-term incapacity for work.

7. Prepaid Expenses and Accrued Income

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Prepaid expenses	14.444.850	9.435.625
Accrued income	3.299.445	4.230.491
Other prepaid expenses and accrued income	990.557	1.277.114
Total prepaid expenses and accrued income	18.734.852	14.943.230

Explanatory Notes:
Of the total prepaid expenses and accrued income, €2.4 million has a maturity of more than one year. All other items are expected to mature within one year. The carrying amount of the recognized receivables approximates their fair value, given their short-term nature and the fact that provisions for doubtful debts have been recognized where necessary.

The prepaid expenses mainly relate to rent, service charges, and software licenses. The increase in prepaid expenses is primarily due to a higher volume of invoices paid in advance at year-end, particularly in relation to ICT services.

8. Cash and Cash Equivalents

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Bank accounts	152.872.911	159.807.355
Deposits	210.000.000	70.000.000
Cash on hand	227.738	242.688
Total cash and cash equivalents	363.100.649	230.050.043

Explanatory Notes:
As at year-end, €210 million of the cash and cash equivalents was placed in deposits maturing on the following dates: €30 million on 7 January 2025; €15 million on 8 January 2025; €70 million on 15 January 2025; €95 million on 21 January 2025. The remaining cash and cash equivalents are available on demand.

Of the bank account balances as at 31 December 2024, an amount of €311,301 (2023: €200,820) relates to amounts to be settled with clients, which are recognized under other accrued liabilities.

Cash on hand consists of physical cash and prepaid debit cards, which are primarily used for client-related expenditures.

An amount of €3.3 million (2023: €2.5 million) of the cash and cash equivalents is not freely available due to bank guarantees issued. The remaining balance is freely available to the organization.

1.1.5 Notes to the Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

9. Group equity

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Group equity	381.550.585	299.866.424
Total equity	381.550.585	299.866.424

Explanatory Notes:
For further details on the equity balance, please refer to the notes to the separate ststement of financial position.

Statement of Total Comprehensive Income of the Institution

	Dec 31, 2024 €	Dec 31, 2023 €
Consolidated net result (after tax) attributable to the institution	183.339.634	44.892.400
Revaluation of property, plant and equipment	0	0
Realized revaluation charged to equity	0	0
Total comprehensive income of the institution	183.339.634	44.892.400

10. Other provisions

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Other provisions	22.091.163	18.060.811
Total provisions	22.091.163	18.060.811

Movements in Provisions:	Balance as at 1-jan-24	Addition	Utilization	Release	Balance as at 31-dec-24
	€	€	€	€	€
Restructuring					
Anniversary bonuses	173.147	0	-16.145	-91.159	65.843
Vacancy (unoccupied property)	4.027.749	1.268.867	-471.726	0	4.824.890
Long-term sick leave	133.981	0	-78.156	-55.825	0
Investments with negative equity	13.396.095	16.640.091	-11.275.238	-2.120.857	16.640.091
	329.839	230.500	0	0	560.339
Balance as at 31 December 2024					
	18.060.811	18.139.458	-11.841.265	-2.267.841	22.091.163

Explanation of the Classification of Provisions by Maturity:

	Dec 31, 2024
Current portion of provisions (< 1 year)	12.124.066
Non-current portion of provisions (> 1 year)	9.967.097
of which > 5 years	1.966.409

Explanatory Notes:
Fivoor is currently undergoing a restructuring. The obligations related to personnel to be made redundant are included in this provision.

The provision for anniversary bonuses covers expected payments related to employee service anniversaries, as stipulated in the collective labour agreement (CLA). The increase in this provision is mainly due to a rise in the number of FTEs and higher salary levels resulting from CLA increases.

Within the Parnassia Group, there is a strong focus on reducing the use of (rented) properties. Active management aims to minimize vacancy. Nevertheless, for structural vacancy, a provision is recognized for a maximum of one year. As of year-end 2024, there is no structural vacancy, and therefore no provision is required.

A provision for long-term sick leave is recognized based on the expected wage costs during the first two years of employee disability. The release of the provision is due to employees returning to work sooner than expected. The addition relates to employees who are not expected to return to work. The increase in this provision is primarily due to a higher number of long-term sick employees and rising salary levels as a result of CLA increases.

A provision for long-term sick leave is recognized based on the expected wage costs during the first two years of employee disability. The release of the provision is due to employees returning to work sooner than expected. The addition relates to employees who are not expected to

1.1.5 Notes to the Consolidated Statement of Financial Position

11. Other Bonds and Private Loans

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Bond loans	134.290.819	137.840.466
Total other bonds and private loans	134.290.819	137.840.466

Movements in Other Bonds and Private Loans:	2024 €	2023 €
Balance as at 1 January	141.390.113	144.939.760
New loans	0	0
Accrued interest / amortization	50.353	50.353
Repayments	-3.600.000	-3.600.000
Balance as at 31 December	137.840.466	141.390.113
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	134.290.819	137.840.466

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)	134.290.819	137.840.466
of which > 5 years	120.092.231	123.641.878

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

The repayment obligations due within the next financial year are presented under current liabilities.

12. Bank Borrowings

Specification is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Bank borrowings	95.438.236	106.495.139
Total bank borrowings	95.438.236	106.495.139

The movement in bank borrowings can be presented as follows:	2024 €	2023 €
Opening balance as at 1 January	118.808.147	130.635.747
New borrowings	-	-
Accrued interest / amortisation	51.252	51.252
Repayments	-12.364.258	-11.878.852
Closing balance as at 31 December	106.495.141	118.808.147
Repayment obligation for the next financial year	-11.108.157	-12.364.260
Accrued interest / amortisation for the next financial year	51.252	51.252
Closing balance of bank borrowings as at 31 December	95.438.236	106.495.139

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

Current portion of bank borrowings (< 1 year)	11.056.905	12.313.008
Non-current portion of bank borrowings (> 1 year)	95.438.236	106.495.139
of which > 5 years	53.582.426	62.934.379

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.

1.1.5 Notes to the Consolidated Statement of Financial Position

12. Bank Borrowings (continued)

Explanatory Notes:
An agreement has been made with a consortium of banks (comprising ABN AMRO Bank NV and ING Bank NV) regarding the provision of a refinancing facility totaling €41.25 million. A condition set by the consortium is that the borrowers must annually submit an unqualified audit opinion with the financial statements.

For several healthcare entities within the Parnassia Group, a qualified audit opinion will be issued this year by the external auditor. This is due to regulatory changes in 2023 concerning the Dutch Standards for Remuneration of Top Executives (Wet Normering Topinkomens, WNT), specifically regarding intra-group secondments of top executives. These regulations remain applicable in 2024. Within the Parnassia Group, several healthcare entities are affected by such intra-group secondments.

For the consolidated financial statements and several other healthcare entities not affected by the above, an unqualified audit opinion will be issued.

In May 2025, the consortium granted a waiver for non-compliance with the above condition as of year-end 2024.
The waiver explicitly states that it applies to the 2024 financial statements.

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

	Dec 31, 2024	Dec 31, 2023
De specificatie is als volgt:	€	€
Obligatieleningen (kortlopend deel langlopende schuld)	3.549.647	3.549.647
Totaal andere obligatieleningen en onderhandse leningen (kortlopend deel langlopende schuld)	3.549.647	3.549.647

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

	Dec 31, 2024	Dec 31, 2023
Specification is as follows:	€	€
Bond loans (current portion of non-current liabilities)	11.056.905	12.313.008
Total other bond loans and private loans (current portion of non-current liabilities)	11.056.905	12.313.008

15. Trade Payables

	Dec 31, 2024	Dec 31, 2023
Specification is as follows:	€	€
Trade payables	29.046.836	28.086.635
Total trade payables	29.046.836	28.086.635

16. Payables to participants and investees

	Dec 31, 2024	Dec 31, 2023
Specification is as follows:	€	€
Payables to participants and to entities in which an interest is held	2.765.790	2.338.168
Total payables to participants and to entities in which an interest is held	2.765.790	2.338.168

Explanatory Notes:
The payables to participants and entities in which an interest is held primarily relate to amounts owed to Fivoor BV and Klinisch Centrum Nootdorp BV. These payables are non-interest-bearing.

17. Taxes and social security contributions payable

	Dec 31, 2024	Dec 31, 2023
Specification is as follows:	€	€
Taxes and social security contributions	51.602.285	48.737.442
Corporate income tax payable	261.483	481.847
Total taxes and social security contributions	51.863.768	49.219.289

Explanatory Notes:
The taxes and social security contributions primarily consist of wage tax payable.
The increase compared to the previous year is mainly due to higher salary expenses resulting from collective labour agreement (CLA)

1.1.5 Notes to the Consolidated Statement of Financial Position

18. Pension Liabilities

Specification is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Pension liabilities	21.577.835	19.342.134
Total pension liabilities	21.577.835	19.342.134

19. Other Current Liabilities

Specification is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Liabilities related to surplus funding under the Long-Term Care Act (Wlz)	212.318	141.378
Liabilities under the Social Support Act (Wmo)	3.043.165	3.051.228
Availability contributions for healthcare functions	1.782.819	0
Other personnel-related liabilities	11.354.656	3.711.673
Life phase budget	46.283.928	47.058.627
Vacation days	19.011.024	18.875.625
Holiday allowance	25.302.546	23.292.617
Amounts to be settled with subcontractors	988.728	1.965.143
Amounts to be settled with main contractors	332.452	664.726
Total other liabilities	108.311.636	98.761.017

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

The availability contribution liabilities for healthcare functions relate to advances received for which no corresponding production has been

The increase in other personnel-related liabilities is primarily due to an additional provision for prior years under the WGA self-insurance scheme.

The provision for the life phase budget and vacation days relates to leave entitlements accrued under the collective labour agreement (CLA). The decrease in the life phase budget provision is due to internal efforts to encourage leave usage. The slight increase in the vacation days provision is mainly attributable to higher salaries resulting from CLA increases.

The increase in the holiday allowance provision is caused by a rise in the number of employees and higher salaries due to CLA increases.

The decrease in the item "amounts to be settled with subcontractors" is mainly due to the settlement of prior years and more timely invoicing by subcontractors.

The decrease in the item "amounts to be settled with main contractors" is primarily due to higher advance receipts in 2023.

20. Accrued liabilities and deferred income

Specification is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Accrued expenses	33.468.628	46.711.885 *
Accrued interest	477.300	509.806
Provision for settlement with professionals	90.000	190.000
Other accrued liabilities	459.652	421.416
Liabilities related to subsidies	3.837.374	3.724.807
Deferred income	871.059	114.012
Negative goodwill	8.306.450	9.006.067
Invoiced in advance	791.548	0
Total other liabilities	48.302.011	60.677.993

* The comparative figures have been adjusted for presentation purposes.

1.1.5 Notes to the Consolidated Statement of Financial Position

20. Accrued liabilities and deferred income (continued)

	2024	2023
The movement in negative goodwill can be presented as follows:	€	€
Balance as at 1 January	9.006.067	9.705.684
Release of annual portion	-699.617	-699.617
Balance as at 31 December	8.306.450	9.006.067

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)	7.606.833	8.306.450
of which > 5 years	4.808.365	5.507.982

Explanatory Notes:
The accrued expenses relate to obligations identified as of the balance sheet date. This includes the expected repayment of overproduced care. The decrease is mainly due to the settlement of production from prior years.

The decrease in the provision for professionals is due to more timely invoicing by the professionals.

The increase in deferred income is primarily due to compensation received following the early termination of a contract by a supplier. The related services will be provided in 2025 by a different supplier.

The invoiced-in-advance amounts mainly relate to rent invoiced in advance.

The negative goodwill arose in 2017 because the acquisition price of the investment in Fivoor BV was lower than the net fair value of the identifiable assets and liabilities. This was due to the contribution of the equity of FPC De Kijvelanden to Fivoor BV free of charge. The negative goodwill is amortised over 19 years, primarily based on the clinic included in the Fivoor division De Kijvelanden. The applied amortisation rate is 5.5%.

21. Financial Instruments

Financial Instrument Risks
Parnassia Group is exposed to credit risk, interest rate risk, cash flow risk, and liquidity risk in the normal course of business. To manage these risks, the Executive Board of Parnassia Group has established a Treasury Statute outlining the financing policy. In addition, the Group maintains multi-year liquidity and investment budgets and forecasts, which are approved by the Executive Board.

Credit Risk
The Group is exposed to low credit risk on outstanding receivables. As disclosed in the notes to the statement of financial position, the receivables primarily relate to the Dutch government, health insurers, care offices, and municipalities. Receivables from these parties amount to €134.0 million, representing 75% of total receivables. Provisions for potential risks have already been deducted. The Group has long-standing relationships with these counterparties, who have consistently met their payment obligations. Parnassia Group's exposure to credit risk is mainly determined by the individual characteristics of each customer. Management also considers the risk of default across different types of debtors. The carrying amount of receivables represents the maximum credit risk exposure.

Interest Rate and Cash Flow Risk
The Group is exposed to interest rate risk on interest-bearing receivables (cash and cash equivalents) and interest-bearing current and non-current liabilities. For receivables and liabilities with variable interest rates, the Group is exposed to future cash flow risk. Long-term liabilities are subject to long-term interest agreements. The weighted average interest rate as of year-end 2024 is 2.97% (2023: 3.45%). For an overview of interest and repayment obligations, reference is made to the overview of non-current liabilities as of year-end 2024.

The loan portfolio includes €29.3 million in loans with variable interest rates. For further details on maturities and repayments of long-term loans, see the overview of non-current liabilities as of year-end 2024.

Liquidity Risk
Parnassia Group monitors its liquidity position through rolling liquidity budgets and forecasts. Management ensures that sufficient liquidity is available to meet the Group's obligations and that adequate financial flexibility is maintained.

In addition to available cash and cash equivalents, Parnassia Group has access to credit facilities as described under the credit agreement section.

Fair Value
The fair value of financial instruments reported on the balance sheet under cash and cash equivalents, current receivables, and liabilities approximates their carrying amount due to their short-term nature. Parnassia Group's policy is to hold long-term borrowings until maturity. The fair value of long-term borrowings is €43.9 million lower than the carrying amount at year-end 2024, based on a risk premium of 1.5%.

1.1.5 Notes to the Consolidated Statement of Financial Position

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

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

	Rent	Lease	Other
	€	€	€
Not longer than 1 year	32.096.757	2.137.610	18.764.992
Between 1 and 5 years	85.423.543	4.419.344	17.675.236
More than 5 years	28.588.353	0	2.517.248

The lease terms for rental contracts range from 1 to 30 years. The other commitments primarily relate to contractual obligations for software license fees. The lease commitments concern various contracts for leased vehicles. The lease and other commitments have terms ranging from 1 to 5 years.

In addition, Parnassia Group has a capital expenditure commitment of €27.6 million related to real estate projects.

Lease payments recognised in 2024:	€
- Minimum lease payments:	32.166.349
- Contingent lease payments:	0
- Sublease income:	0

Guarantees
As of year-end 2024, Parnassia Group has issued bank guarantees totaling €3.3 million (2023: €2.5 million), primarily in connection with lease obligations.

For its corporate liability insurance, Parnassia Group is a member of the mutual insurance company Centramed. As a result, the Group has an off-balance sheet guarantee obligation of €565,119 (2023: €565,119).

Bond Commitment
In connection with its participation in the Healthcare Sector Guarantee Fund (Waarborgfonds voor de Zorgsector, WFZ), Parnassia Group has an off-balance sheet bond commitment. This obligation implies that, if the WFZ is required to fulfill its guarantee obligations and its capital proves insufficient, Parnassia Group must provide an interest-free loan of up to 3% (€2.17 million) of the guaranteed loans to the WFZ (2023: €2.41 million).

Credit Agreement and Other Financing Arrangements
In December 2021, Parnassia Group entered into an agreement with a consortium of banks (comprising ABN AMRO Bank NV and ING Bank NV) for long-term financing of real estate investments and working capital.

The total financing amounts to €81.25 million and is structured as follows:

- A refinancing facility of €41.25 million, equally provided by ABN AMRO Bank and ING Bank, with a 10-year term and linear repayments.
- A working capital facility of €40 million.

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

All other financing arrangements are guaranteed by the Healthcare Sector Guarantee Fund (WFZ). The secured and unsecured lenders, together with the WFZ, have agreed on a security rights enforcement arrangement, under which ABN AMRO Bank NV, in addition to being a lender of unsecured financing, acts as security agent on behalf of all lenders. Parnassia Group and its affiliated entities (hereinafter: the company or debtor) are required to grant security rights to the security agent, who is responsible for establishing, managing, and, if necessary, enforcing these rights on behalf of all lenders.

The granted security rights are as follows:
- A first-ranking mortgage on all real estate in favor of all lenders and the WFZ. Under the security arrangement, ABN AMRO Bank NV acts as mortgagee (in its capacity as security agent) on behalf of all lenders.

- A first-ranking pledge on movable assets in favor of all lenders, with ABN AMRO Bank NV acting as pledgee (in its capacity as security agent).

- A first-ranking pledge on receivables in favor of ABN AMRO Bank NV and ING Bank NV as unsecured lenders, with ABN AMRO Bank NV acting as pledgee (in its capacity as security agent) over the assets.

As of 31 December 2024, Parnassia Group had access to the following working capital facilities:
- ING Bank, for operational purposes: €20 million (undrawn)
- ABN AMRO Bank, for operational purposes: €20 million (undrawn)

1.1.5 Notes to the Consolidated Statement of Financial Position

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

Credit Agreement and Other Financing Arrangements (continued)
Under the granted facilities, the following key conditions remain in effect:
- Negative pledge clause: The company declares that it will not encumber any of its assets in favor of third parties without prior consent from the lenders.
- Pari passu clause: The company ensures that all unsecured and unsubordinated claims of the lenders will at all times rank at least equally with the claims of all other unsecured creditors, except for those with statutory preferential rights.

- Positive pledge clause: Upon first request by the security agent, the company will provide (additional) security rights as determined by the security agent to secure the company's payment obligations.
- Cross-default clause: A financial liability becomes immediately due and payable if the company defaults on any financial obligation to other lenders.

The following financial covenants have been agreed upon for the financing facilities. The company must ensure that: (a) the solvency ratio remains above 25%; (b) the leverage ratio does not exceed 4.00:1.00 (defined as the ratio of total senior net debt to EBITDA); (c) the Guarantor Cover Test is at least 80% (defined as the EBITDA of the borrowers—Parnassia Group and its subsidiaries—being at least 80% of the consolidated EBITDA of the Group, including Fivoor).

Various covenants apply to the long-term financing. As of year-end 2024, Parnassia Group complies with all covenants. See also the notes under section 12: Bank Borrowings.

Specific to Fivoor
Fivoor BV has a current account credit facility with Rabobank amounting to €3.5 million as of 31 December 2024 (2023: €3.5 million), with an interest rate of EURIBOR + 1.25%.

As security for this credit facility and long-term loans, a second-ranking mortgage has been granted on all registered properties for an amount of €34 million. In addition, undisclosed pledges have been established on movable assets and receivables.

WFZ (Healthcare Sector Guarantee Fund)
The company has entered into loan agreements for the financing of assets. To this end, it has signed a standard loan agreement and guarantee agreement with the lenders and the WFZ

The WFZ has agreed to continue to guarantee the company's obligations to the lenders (in particular, the payment of interest and principal), provided that Parnassia Group BV and its affiliated entities jointly and severally guarantee these obligations. A joint and several liability agreement has been signed with the WFZ, under which each party unconditionally and irrevocably guarantees the obligations of the others to the WFZ.

Bond Loans
In December 2021, the company issued six bond loans to investors via the capital market, totaling €150 million. The bonds have maturities ranging from 12 to 30 years.

The same financial covenants apply to the bond loans as to the financing facilities, except for the Guarantor Cover Test. Additionally, bondholders have the right to demand early repayment if:

- Parnassia Group BV's credit rating falls to BB+ or lower (speculative grade), or
- Parnassia Group BV no longer holds a credit rating from an accredited External Credit Assessment Institution (ECAI).

The bonds are listed on Euronext Growth Paris, a Multilateral Trading Facility (MTF) that provides market access for small and medium-sized enterprises. Euronext Growth is not a regulated market under EU directives but operates as an MTF under MiFID regulations.

The issued bonds are bearer bonds with maturities ranging from 12 to 30 years and carry an average coupon rate of approximately 1.3%. They were issued in multiple tranches to a broad group of domestic and international investors. The bonds are listed on the Euronext Growth market in Paris under the following ISIN codes:
XS2415521793, XS2415468961, XS2415520985, XS2415519110, XS2415519623, and XS2415520555.

Security Provided under the Care Agreement
Through its investment in Fivoor BV, a second-ranking mortgage has been granted to the Dutch State on land and buildings for an amount of €34 million. This serves as security for all current and future claims the State may have against FPC De Kijvelanden under the care agreement or related agreements.

1.1.5 Notes to the Consolidated Statement of Financial Position

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

Macroeconomic Control Instrument (MBI)
The Macroeconomic Control Instrument (MBI) is used by the Dutch Ministry of Health, Welfare and Sport (VWS) to recover overspending of the national healthcare budget from institutions providing secondary curative mental healthcare. The MBI is detailed in the Ministerial Directive of 11 December 2012, MC-U-3145881, pursuant to Article 7 of the Dutch Healthcare Market Regulation Act, concerning the macroeconomic control instrument for secondary mental healthcare.

Each year, the Dutch Healthcare Authority (NZa) sets an MBI revenue cap ex officio. Additionally, the NZa determines an institution-specific revenue cap, which depends on the collective realisation of the MBI cap across all institutions. This determination is made by the Minister of VWS.

At the time of preparing the financial statements, there is no clarity on the extent of this obligation for prior years. Parnassia Group is unable to make a reliable estimate of the liability arising from the MBI and to quantify it. As a result, this obligation has not been recognised in the financial position as of 31 December 2024.

Corporate Income Tax
The healthcare subsidiaries (BVs) of Parnassia Group make use of the healthcare exemption for corporate income tax. These entities meet the activity requirement under Article 5(1)(c) of the Dutch Corporate Income Tax Act, which requires that at least 90% of their activities consist of qualifying healthcare services. To qualify for the exemption, any profits must be used exclusively for a tax-exempt entity or for the public interest (profit allocation requirement, Article 4 of the Corporate Income Tax Implementation Decree).

The applicability of the exemption is further detailed in a policy decree from the Ministry of Finance, most recently amended on 24 December 2020. The exemption is entity-specific, meaning that each entity must meet the statutory and factual conditions individually.

Parnassia Groep BV and PG Zorgholding BV do not meet the 90% activity requirement and are therefore not eligible for the healthcare exemption.

Within the Group, the real estate entities are subject to corporate income tax. One of these, PG Vastgoed BV, was classified as a Fiscal Investment Institution (FBI), but this classification will expire as of 1 January 2025.

Deferred Tax Asset
Nieuw Koningsduin BV has a tax loss carryforward of approximately €1.2 million, which can be offset against future taxable profits. Although several development projects are underway, no reliable estimate of future taxable profits can currently be made. Therefore, no deferred tax asset has been recognised in respect of this loss carryforward.

Potential Adjustment to Purchase Price
In accordance with an agreement between Parnassia Groep BV, Stichting Altrecht, and Fivoor BV, the Forensic Care (FZ) division of Antes Zorg BV was transferred to Fivoor in 2022 (with retroactive effect to 1 January 2022). Simultaneously, the High-Intensity Care (HIZ) division of Fivoor BV was transferred to Parnassia Haaglanden BV. As compensation, Parnassia Groep BV received newly issued shares in Fivoor, increasing its ownership stake.

At the time of the transaction, the purchase price was subject to uncertainties, including the future performance of the profitable FZ activities and the loss-making HIZ activities. It was agreed that the assumptions underlying the purchase price would be evaluated two years after the transaction, which may result in an adjustment to the purchase price (i.e., the equity interest in Fivoor BV). While potential adjustments have been accounted for as far as possible, some elements remain unquantifiable. It is expected that clarity will be obtained in the first half of 2025.

Letter of Support
Both parent entities of Klinisch Centrum Nootdorp BV (Parnassia Haaglanden and Ipse de Bruggen) have issued a letter of support, stating that any deficits of Klinisch Centrum Nootdorp BV will be covered to ensure a break-even result.

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 part-time employees. The ruling may affect how overtime is compensated and could potentially lead to retroactive payments.

An assessment is currently underway to determine the applicability of this ruling to the healthcare sector and the Collective Labour Agreement for Mental Healthcare (cao GGZ). Many questions and uncertainties remain, including:

- How to clearly distinguish between full-time and part-time employees
- The retroactive period to which the ruling applies
- The impact of the annual hours system used in healthcare
- The availability and reliability of the necessary underlying data

Due to these uncertainties, any potential obligations arising from the ruling cannot yet be reliably estimated and have therefore not been recognised in the financial position.

1.1.6 Movement Schedule of Intangible Assets

	Concessions, licenses, and intellectual property	Goodwill	Total
Opening balance as at 1 January 2024			
- Acquisition cost	12.005.396	0	12.005.396
- Cumulative depreciation including impairment	-8.959.833	0	-8.959.833
Carrying amount as at 1 January 2024	3.045.563	0	3.045.563
Movements during the financial year			
- Investments	1.634.213	284.795	1.919.008
- Capitalisation of work in progress	0	0	0
- Depreciation	-2.037.320	0	-2.037.320
- Impairment losses	0	-284.795	-284.795
- Disposals			
Acquisition cost	0	-284.795	-284.795
Cumulative depreciation including impairment	0	284.795	284.795
Net effect	0	0	0
Net movement in carrying amount	-403.107	0	-403.107
Closing balance as at 31 December 2024			
- Acquisition cost	13.639.609	0	13.639.609
- Cumulative depreciation including impairment	-10.997.153	0	-10.997.153
Carrying amount as at 31 December 2024	2.642.456	0	2.642.456

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	business operation	Total
	€	€	€	€	€	€
Opening Balance as at 1 January 2024						
- Acquisition cost	284.518.739	123.583.669	237.131.010	49.025.253	4.316.231	698.574.902
- Cumulative depreciation including impairment losses	-138.712.607	-79.941.598	-161.449.778	0	-2.824.468	-382.928.451
Carrying amount as at 1 January 2024	145.806.132	43.642.071	75.681.232	49.025.253	1.491.763	315.646.451
Movements during the financial year						
- Additions (Investments)	2.128.100	7.668.221	10.260.301	49.084.822	0	69.141.444
- Capitalisation of assets under construction	1.748.302	4.249.977	14.357.645	-20.355.924	0	0
- Depreciation	-8.008.274	-6.467.544	-18.078.177	0	0	-32.553.995
- Impairment losses	-1.216.253	0	0	-618.629	0	-1.834.882
- Acquisition through business combinations – cumulative acquisition cost	0	0	55.697	0	0	55.697
- Acquisition through business combinations – cumulative depreciation	0	0	-7.432	0	0	-7.432
- Disposals						
Acquisition cost of disposals	-6.438.187	-26.662.762	-50.353.493	-953.043	0	-84.407.485
Current Liabilities (due within one year)	6.141.941	25.641.527	49.770.094	0	0	81.553.562
Disposals – sale acquisition cost	-360.700	-28840	-51.926	0	-232.225	-673.691
Disposals – sale depreciation	356.998	10742	51.160	0	0	418.900
Net effect of disposals	-299.948	-1039333	-584.165	-953.043	-232.225	-3.108.714
Net change in carrying amount	-5.648.073	4.411.321	6.003.869	27.157.226	-232.225	31.692.118
Closing Balance as at 31 December 2024						
- Acquisition cost	281.596.254	108.810.265	211.399.234	76.801.108	4.084.006	682.690.867
Total Current Liabilities (due within one year)	-141.438.195	-60.756.873	-129.714.133	-618.629	-2.824.468	-335.352.298
Carrying amount as at 31 December 2024	140.158.059	48.053.392	81.685.101	76.182.479	1.259.538	347.338.569

1.1.8 Movement Schedule of Non-Current Financial Assets

Movements during the Year	Other investments	Loans to participants and investees	Other receivables	Total
	€	€	€	€
Carrying Amount as at 1 January 2024	12.035.884	165.971	425.731	12.627.586
(Dis)investments	618.121	0	0	618.121
Share of profit/loss of associates and joint ventures	1.466.810	0	0	1.466.810
Loans granted	0	8.488	0	8.488
Loan repayments	0	-210.116	0	-210.116
Conversion of loan into capital contribution (share premium)	0	-200.000	0	-200.000
Release of loan provision	0	283.507	0	283.507
Adjustment to valuation of investments	-142.485	0	0	-142.485
Change in provision for investments with negative equity	230.500	0	0	230.500
Newly consolidated entities	-857.603	0	8.258	-849.345
Increase	0	0	0	0
Decrease	0	0	0	0
Disposal of investments	-608.662	0	0	-608.662
Carrying Amount as at 31 December 2024	12.742.565	47.850	433.989	13.224.404

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 2023 (€)	New Loans in 2024 (€)	Amortisation (€)	Repayments in 2024 (€)	Outstanding Balance as of 31 Dec 2024 (€)	Outstanding Balance in 5 Years (€)	Remaining Term at End of 2024 (Years)	Repay-ment Method	Repayment in 2025 (€)	Collateral Provided
		€			%	€	€	€	€	€	€			€	
Obligatielening 01	1-dec-21	10.000.000	25	Bond	1,47%	10.000.000	0	0	0	10.000.000	10.000.000	22	bullet	0	None
Obligatielening 02	1-dec-21	11.000.000	22	Bond	1,43%	11.000.000	0	0	0	11.000.000	11.000.000	19	bullet	0	None
Obligatielening 03	1-dec-21	14.000.000	24	Bond	1,47%	14.000.000	0	0	0	14.000.000	14.000.000	21	bullet	0	None
Obligatielening 04	1-dec-21	15.000.000	12	Bond	1,21%	15.000.000	0	0	0	15.000.000	15.000.000	9	bullet	0	None
Obligatielening 05	1-dec-21	40.000.000	25	Bond	1,26%	36.800.000	0	0	1.600.000	35.200.000	27.200.000	22	lineair	1.600.000	None
Obligatielening 06	1-dec-21	60.000.000	30	Bond	1,20%	56.000.000	0	0	2.000.000	54.000.000	44.000.000	27	lineair	2.000.000	None
Bond Loan 06 – Discount and Transaction Costs						-1.409.887	0	-50.353	0	-1.359.534	-1.107.769	27	lineair	0	None
Totaal						**141.390.113**	**-**	**-50.353**	**3.600.000**	**137.840.466**	**120.092.231**			**3.600.000**	

1.1.9 Overview of Non-Current Liabilities

Bank Loans

Lender	Starting Date	Principal Amount (€)	Total Term (Years)	Type of Loan	Effective Interest Rate (%)	Outstanding Balance as of 31 Dec 2023 (€)	New Loans in 2024 (€)	Amortisation (€)	Repayments in 2024 (€)	Outstanding Balance as of 31 Dec 2024 (€)	Outstanding Balance in 5 Years (€)	Remaining Term at End of 2024 (Years)	Repay-ment Method	Repayment in 2025 (€)	Collateral Provided
		€			%	€	€	€	€	€	€			€	
BNG Bank	2-jan-03	540.577	21	onderhands	5,23%	25.740	0	0	25.740	0	0	0	lineair	0	Guarantee by Municipality of Purmerend
BNG Bank	1-feb-17	1.612.546	7	onderhands	0,75%	1.230.361	0	0	1.230.361	0	0	0	lineair	0	WFZ
NWB Bank	1-feb-17	549.900	17	onderhands	1,25%	336.050	0	0	30.550	305.500	152.750	10	lineair	30.550	WFZ
BNG Bank	16-jan-12	1.588.230	14	onderhands	3,24%	255.251	0	0	113.445	141.806	0	2	lineair	113.445	WFZ
NWB Bank	9-jan-13	1.269.278	12	onderhands	2,10%	152.668	0	0	101.510	51.158	0	1	lineair	101.510	WFZ
BNG Bank	1-sep-03	3.500.000	25	onderhands	1,83%	700.000	0	0	140.000	560.000	0	4	lineair	140.000	WFZ
BNG Bank	15-dec-08	27.000.000	20	onderhands	2,57%	6.750.000	0	0	1.350.000	5.400.000	0	4	lineair	1.350.000	WFZ
NWB Bank	7-aug-08	5.296.496	22	onderhands	5,09%	1.123.848	0	0	166.496	957.352	124.872	6	lineair	166.496	WFZ
Rabobank	30-jun-11	11.000.000	20	onderhands	0,09%	4.400.000	0		550.000	3.850.000	1.100.000	7	lineair	550.000	WFZ
NWB Bank	7-aug-08	7.199.955	24	onderhands	5,09%	2.576.825	0		303.156	2.273.669	757.889	8	lineair	303.156	WFZ
BNG Bank	26-jun-16	1.700.000	17	onderhands	1,03%	1.000.000	0		100.000	900.000	400.000	9	lineair	100.000	WFZ
Aegon Levensverzekering NV	15-mei-15	11.200.000	20	onderhands	1,03%	6.440.000	0	0	560.000	5.880.000	3.080.000	11	lineair	560.000	WFZ
NWB Bank	1-jun-07	8.000.000	30	onderhands	4,56%	3.733.331	0	0	266.667	3.466.664	2.133.329	13	lineair	266.667	WFZ
AEAM-AEGON Custody BV	1-dec-17	10.946.000	20	onderhands	1,29%	7.662.200	0	0	547.300	7.114.900	4.378.400	13	lineair	547.300	WFZ
NWB Bank	16-dec-13	16.666.667	26	onderhands	3,18%	9.999.998	0	0	666.667	9.333.331	5.999.996	14	lineair	666.667	WFZ
BNG Bank	11-nov-08	20.000.000	30	onderhands	1,40%	9.999.997	0	0	666.667	9.333.330	5.999.995	14	lineair	666.667	WFZ
BNG Bank	1-aug-09	1.478.243	34	onderhands	0,56%	858.683	0	0	43.478	815.205	597.815	19	lineair	43.478	WFZ
BNG Bank	1-dec-14	1.134.451	15	onderhands	1,38%	453.781	0	0	75.630	378.151	0	5	lineair	75.630	WFZ
NWB Bank	1-okt-03	1.318.192	34	hypothecair	3,31%	543.076	0	0	38.792	504.284	310.324	13	lineair	38.792	WFZ
NWB Bank	1-jul-10	2.625.970	20	hypothecair	0,06%	919.084	0	0	131.299	787.785	131.290	6	lineair	131.299	WFZ
BNG Bank	20-dec-12	10.000.000	30	hypothecair	2,86%	6.333.334	0	0	333.333	6.000.001	4.333.336	18	lineair	333.333	WFZ
BNG Bank	8-mei-19	2.392.050	26	onderhands	1,15%	2.024.042	0	0	92.002	1.932.040	1.472.030	21	lineair	92.002	WFZ
BNG Bank	17-sep-12	12.450.000	30	onderhands	3,42%	9.581.250	0	0	255.000	9.326.250	8.051.250	18	lineair	255.000	WFZ
Rabobank	31-dec-96	17.014.943	40	hypothecair	3,95%	4.971.796	0	0	382.446	4.589.350	2.677.120	12	lineair	382.446	(A)
Rabobank	31-dec-08	1.582.400	30	hypothecair	1,90%	791.198	0	0	52.747	738.451	474.716	14	lineair	52.747	(A)
BNG Bank	1-jul-20	3.524.298	25	hypothecair	0,36%	3.101.382	0	0	140.972	2.960.410	2.255.550	21	lineair	140.972	WFZ
ABN-AMRO	1-dec-21	20.625.000	10	onderhands	(B)	16.625.000	0	0	2.000.000	14.625.000	4.625.000	7	lineair	2.000.000	(B)
ABN-AMRO Transaction cost	1-dec-21	-256.262	10			-202.874	0	-25.626		-177.248	-49.118	7	lineair	0	
ING	1-dec-21	20.625.000	10	onderhands	(B)	16.625.000	0	0	2.000.000	14.625.000	4.625.000	7	lineair	2.000.000	(B)
ING Transaction cost	1-dec-21	-256.262	10			-202.874	0	-25.626		-177.248	-49.118	7	lineair	0	
Totaal						**118.808.147**	**0**	**-51.252**	**12.364.258**	**106.495.141**	**53.582.426**			**11.108.157**	

(A) As collateral for the long-term loans, a mortgage has been established on all registered properties of the former FPC De Kijvelanden, with a value of €25 million. In addition, a silent pledge has been established on the

(B) In 2021, a financing agreement was signed with a banking consortium consisting of ABN AMRO and ING Bank. The repayments and interest rates shown reflect the amounts paid to the loan agent. The interest rate is based on the relevant Euribor rate plus a fixed margin of:

- 1.52% per annum for ABN AMRO (with a discount applied during the first three years), and
- 2.19% per annum for ING Bank.

For a detailed overview of the collateral provided, refer to the section "Credit Agreement" under Off-Balance Sheet Assets and Liabilities.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

23. Revenue from Healthcare Services

	2024	2023
Health Insurance Act (Zorgverzekeringswet)	801.174.831	714.900.024
Long-Term Care Act (Wet langdurige zorg)	131.610.386	124.117.617
Youth Act (Jeugdwet)	132.014.903	128.986.082
Forensic Care (Forensische zorg)	107.751.676	92.062.487
Availability Contributions for Healthcare Functions (Beschikbaarheidbijdrage zorgfuncties)	13.685.741	10.585.648
Revenue from Subcontracting (Baten uit onderaanneming)	26.018.822	14.005.666
Other Revenue from Healthcare Services (Overige baten)	9.586.211	12.693.648
Total	1.221.842.570	1.097.351.172

Explanatory Notes:

Health Insurance Act

The increase in revenue is primarily due to indexation of tariffs, improved contractual agreements, and the settlement of production volumes from prior years (2018–2021). Following the transition to the ZPM model in 2022 and the conclusion of COVID-related compensation schemes, insurers proceeded in 2024 with the final settlement of outstanding claims up to and including 2021.

Long-Term Care Act

The increase is mainly attributable to tariff indexation and higher production volumes, partly due to bed substitution.

Youth Act

Revenue increased as a result of improved tariffs, in addition to regular indexation adjustments.

The decrease in rental income is mainly due to a lower number of properties being leased and the inclusion in 2023 of service charge

Availability Contributions for Healthcare Functions

The increase is primarily the result of settlements related to prior years.

Revenue from Subcontracted Services

The Parnassia Group performed more subcontracted work, particularly in the area of youth care.

Other Revenue from Professional or Commercial Healthcare Services

The decrease is mainly due to the fact that 2023 included a settlement related to prior years, which did not recur in 2024.

24. Other Operating Activities

The breakdown is as follows:	2024 €	2023 €
Revenue under the Social Support Act (including subsidies)	103.311.285	98.470.741
Other Service Revenu	16.692.352	12.663.522
Profit (Loss) before tax	5.050.124	6.258.296
Availability Contributions for Training Programs	22.460.841	21.266.023
Other Subsidies, including Wage Cost Subsidies and EU Grants	7.761.307	5.456.842
Total	155.275.909	144.115.424

Explanatory Notes:

The increase in Wmo (Social Support Act) revenues is primarily due to higher rates resulting from indexation.

Revenues from other services include, among other things, secondments and administrative service fees. The increase is mainly attributable to a higher number of secondments.

The decrease in rental income is primarily due to fewer properties being rented out, and because in 2023, settlements of service charges related to previous years were still included.men.

The increase in other subsidies, including wage cost subsidies and EU grants, is mainly the result of the final determination of subsidies related to previous years. In addition, recurring annual subsidies have been indexed.

25. Other Operating Income

The breakdown is as follows:	2024 €	2023 €
Gain on Disposal of Property, Plant and Equipment	1.007.716	288.203
Revenue from Real Estate Advisory Services	620.681	0
Release and Amortisation of Negative Goodwill	699.617	699.617
Total	2.328.014	987.820

1.1.10 Notes to the Consolidated Statement of Profit or Loss

25.Other Operating Income (continued)

Explanatory Notes:
Gain on Disposal of Property, Plant and Equipment
The decrease in this item is due to the fact that higher gains were realized on property disposals in 2024 compared to 2023.

Revenue from Real Estate Advisory Services
This revenue relates to services provided by SBA Interholding B.V., a company that was acquired in September 2024.
Current Liabilities (due within one year)

26. Cost of outsourced work and other external expenses

	2024	2023
The breakdown is as follows:	€	€
Personnel Not on Payroll (External Staff)	108.959.477	101.231.905
Services Outsourced to Third-Party Contractors	31.901.862	27.100.392
Real Estate Project Costs Outsourced to Contractors	101.325	0
Total Current Liabilities (due within one year)	13.123.921	12.765.909
Laboratory Costs	5.451.317	4.415.605
Pharmaceutical Expenses	7.433.103	6.900.603
Contracted Cleaning Services	12.735.079	10.994.301
Contracted Security Services	3.633.550	3.654.862
Total	183.339.634	167.063.577

Explanatory Notes:
Personnel Not on Payroll (External Staff)
An amount of €31.0 million (2023: €23.2 million) relates to contracted professionals engaged by Stichting 1nP, a network organization of affiliated independent practitioners operating in performance-based units. The increase is also due to vacancy coverage, replacement during sick leave, and inflation-driven price increases.

Services Outsourced to Third-Party Contractors
The increase is mainly attributable to the Parnassia Group more frequently acting as the main contractor compared to the previous year, combined with higher prices due to inflation.

Real Estate Project Costs Outsourced to Contractors
This is a new cost category and relates to outsourced work associated with revenue from real estate advisory services.

Food and Catering Expenses
The increase is primarily due to inflation.

Laboratory Costs
The increase is driven by a higher volume of blood tests performed compared to the previous year, as well as increased prices.

Pharmaceutical Expenses
The increase is mainly due to the use of medication related to the smoke-free policy and rising medication costs.

Contracted Cleaning Services and Contracted Security Services
The increase is primarily due to additional deployment of cleaning and security personnel.

27. Wages and salaries

	2024	2023
De specificatie is als volgt:	€	€
Wages and salaries	669.665.543	610.132.805
Total	669.665.543	610.132.805

Specification of Average Number of Employees (in FTEs):		
- Direct employees of fully consolidated entities	6.941	6.870
- Indirect employees of fully consolidated entities	2.059	2.014
- Direct employees of proportionally consolidated entities	836	818
- Indirect employees of proportionally consolidated entities	272	254
Average number of employees based on full-time equivalents (FTEs)	10.108	9.956

Explanatory Notes:
The increase in wages and salaries is primarily attributable to a higher average number of full-time equivalents (FTEs) and collective labour agreement (CLA) wage increases.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

28. Social security contributions

The breakdown is as follows:	2024 €	2023 €
Social security contributions	112.075.102	95.665.184
Total	112.075.102	95.665.184

Explanatory Notes:
The increase in social security contributions is primarily related to the rise in wages and salaries. In addition, the increase is due to a provision recorded for the WGA (Return-to-Work Scheme for the Partially Disabled) self-insurance scheme for the years 2022 through 2024, in response to higher absenteeism rates and expected increases in related costs.

29. Pension expenses

The breakdown is as follows:	2024 €	2023 €
Pension expenses	65.642.605	58.937.146
Total	65.642.605	58.937.146

Toelichting:
De toename van de pensioenlasten hangt samen met de toename van de lonen en salarissen.

30. Depreciation of intangible and tangible fixed assets

The breakdown is as follows:	2024 €	2023 €
Amortisation of Intangible Assets	2.037.320	1.554.851
Depreciation of Property, Plant and Equipment	32.553.995	34.767.856
Total	34.591.315	36.322.707

Explanatory Notes:
This item relates to the regular depreciation of property, plant and equipment and the amortisation of intangible assets. The increase is primarily due to investments made in assets during 2023 and 2024, which have led to a higher depreciation and amortisation charge in the current year.

31. Impairment of intangible and tangible fixed assets

The breakdown is as follows:	2024 €	2023 €
Carrying Amount of Decommissioned Assets	1.907.719	2.959.674
Impairment Losses on Property, Plant and Equipment	1.834.881	0
Impairment Losses on Intangible Assets	284.795	0
Total	4.027.395	2.959.674

Explanatory Notes:
Carrying Amount of Decommissioned Assets
This item relates to the disposal of properties and decommissioned assets. The decrease compared to 2023 is primarily due to the fact that more disposals occurred in 2023, particularly from property sales.

Impairment Losses on Property, Plant and Equipment
This impairment relates to a write-down of public space on one of the organization’s sites, which will be transferred free of charge to the municipality upon completion of the works.

Impairment Losses on Intangible Assets
This item concerns the write-off of goodwill related to 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:	2024 €	2023 €
Hospitality and Facility Costs	23.060.141	21.107.529
General and Administrative Expenses	73.909.211	66.247.871
Client and Resident-Related Expenses	10.694.992	12.016.078
Maintenance and Energy Costs	38.081.805	35.155.735
Rental and Lease Expenses	30.491.007	29.850.572
Addition/Release of Personnel Provisions	15.696.942	11.133.414
Other Personnel Expenses	42.926.008	45.247.108
Total	234.860.106	220.758.307

Explanatory Notes:
General and Administrative Expenses
The increase is primarily due to higher ICT-related costs, including software licenses, system management, and consultancy

Client and Resident-Related Expenses
These expenses decreased as a result of discontinuing the use of an e-health application in 2024.

Maintenance and Energy Costs
The increase is mainly due to more extensive maintenance activities on installations and grounds during 2024.

Other Personnel Expenses
The decrease is primarily due to additional recruitment agency costs incurred in 2023, which did not recur in 2024.

33.Other interest income and similar income

The breakdown is as follows:	2024 €	2023 €
Interest Income	10.933.878	2.167.139
Total	10.933.878	2.167.139

Explanatory Notes:
The increase in interest income is primarily due to the placement of surplus cash in short-term deposits, which generated higher

34. Interest expenses and similar charges

The breakdown is as follows:	2024 €	2023 €
Interest expenses	5.820.681	6.582.665
Capitalised Interest Expenses	-499.372	-210.239
Total	5.321.309	6.372.426

Explanatory Notes:
Of the total interest expenses incurred in 2024, an amount of €499,372 (2023: €210,239) was capitalised as part of the cost of property, plant and equipment, specifically related to the construction of clinics. The applied capitalisation rate was 1.28%.

35. Income tax

The breakdown is as follows:	2024 €	2023 €
Inceom Tax	-111.136	140.241
Total	-111.136	140.241

Explanatory Notes:
Of the total interest expenses incurred in 2024, an amount of €499,372 (2023: €210,239) was capitalised as part of the cost of property, plant and equipment, specifically related to the construction of clinics. The applied capitalisation rate was 1.28%.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

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

The breakdown is as follows:	2024 €	2023 €
Share of profit or loss of associates and joint ventures	1.466.810	-35.827
Changes in fair value of financial fixed assets	-142.485	16.626
Loss on disposal of investments in associates or subsidiaries	-608.662	-1.357.887
Total	715.663	-1.377.088

Explanatory Notes:
Share of profit or loss of associates and joint ventures
See note '3. Financial fixed assets' for the breakdown of the share in profit or loss of entities in which the company holds an interest.

Changes in fair value of financial fixed assets
The changes in fair value of financial fixed assets are due to differences between the final 2023 financial statements and the preliminary figures that were used for the valuation of the investment in 2023.

Loss on disposal of investments
The loss on disposal of investments relates to the loss incurred on the sale of the investment in New Health Group.

37. Financial Result 2024 and Exceptional Items in the statement of profit or loss.

Financial Result 2024
The total financial result for 2024 amounts to €81.7 million. Fivoor's share in this financial result is €17.6 million, resulting in a financial result attributable to Parnassia Groep of €64.1 million.

The result is composed as follows:

- One-off income: €28.2 million (2023: €16.0 million)
- One-off expenses: €5.8 million (2023: €10.8 million)
- Result from ordinary activities (operating result): €41.7 million (2023: €29.6 million), representing 3% of total revenue. The internal target was 2.5% (€35.5 million).

One-off Income
One-off income exceeded expectations and amounted to €28.2 million in 2024 (2023: €16.0 million), comprising:

- Settlement of various production agreements for the years 2018 through 2022 related to Zvw, Wmo, and Youth Care funding streams (€12.1 million), and the release of a 2023 horizontal monitoring provision due to agreed improvement measures (€4.7 million);
- High interest income from placing temporary surplus liquidity in short-term deposits (€8.6 million), made possible by delays in planned investments in new buildings;
- Realized book gain on the sale of real estate (€1.1 million);
- Amortization of negative goodwill arising from the acquisition of the interest in Fivoor (€0.7 million);
- A special gain on investments (€1.0 million).

One-off Expenses
One-off expenses amounted to €5.8 million in 2024 (2023: €10.8 million), comprising:

- A retrospective obligation under the WGA self-insurance scheme for 2022 and 2023 (€4.0 million);
- An impairment loss on real estate (€1.8 million).

Fivoor
Fivoor's result (€17.6 million) includes income from the settlement of transition compensation related to the shift to the Healthcare Performance Model, quality funding, and the bonus/malus scheme through 2024 (€8.6 million).

1.1.10 Notes to the Consolidated Statement of Profit or Loss

38. Standards for Remuneration of Senior Officials in the Public and Semi-Public Sector (WNT)
Effective January 1, 2013, the Standards for Remuneration of Senior Officials in the Public and Semi-Public Sector Act (WNT) came into force. This disclosure has been prepared in accordance with the applicable regulations for Parnassia Groep BV: WNT remuneration for healthcare and youth care, classification V with a total score of 14 points. The classification was determined and assessed by the Supervisory Board in January 2025 and applies to both 2024 and 2025.

The remuneration cap for Parnassia Groep BV in 2024 is €233,000. This cap is prorated based on the duration and/or scope of the employment contract. For senior officials without an employment contract, a different standard applies during the first 12 calendar months, both in terms of assignment duration and hourly rate

At the end of 2022, a regulatory amendment was introduced that affected the 2024 reporting for (parts of) Parnassia Groep. The background and implications of these changes for the consolidated financial statements are outlined below.

General Explanation
Until 2021, WNT reporting was prepared on a consolidated basis, based on remuneration paid to natural persons. However, WNT institutions within a group are expected to report based on the costs incurred by each WNT institution for the performance of the senior official's duties.

In November 2022, the Ministry of the Interior and Kingdom Relations (BZK) clarified this expectation in the publication of the WNT 2023 Implementation Regulation. This clarification also applies to the 2024 reporting.

The amendment to Article 5c, paragraph 3, of the WNT 2023 Implementation Regulation provided clarity on how reporting should be structured. However, due to the shift from senior officials with employment contracts to those without, and the requirement to report per WNT institution rather than on a consolidated level, challenges have arisen in both reporting and auditing of WNT group disclosures.

These challenges have led to ambiguity regarding:

- the definition of remuneration,
- the scope of the employment (part-time factor or hours worked),
- the individually applicable remuneration cap, and
- the potential for undue payments.

The core of the WNT group reporting issue stems from a longstanding structural flaw in the WNT legislation. The Ministry of BZK has indicated that legislative correction (Second Evaluation Act WNT) will not take effect before 2025. Therefore, interim solutions must be sought.

Further Explanation of WNT Group Reporting Issues
As noted, the amendment to the WNT 2023 Implementation Regulation has caused reporting issues in cases of intra-group secondment, specifically regarding: the definition of remuneration, the scope of the employment (part-time factor or hours worked), the individually applicable remuneration cap, and the potential for undue payments.

The legislation does not provide clear or consistent standards for these elements in the context of intra-group secondment. As a result, Parnassia Groep has had to apply its own interpretations regarding what should be reported as remuneration, part-time factor or hours worked, applicable remuneration cap, and any resulting undue payments.

Given the lack of clarity, this approach cannot be maintained for 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 also not charged to the underlying entities.

Therefore, the WNT remuneration of both the Executive Board and the Supervisory Board is included in the WNT disclosure of Parnassia Groep BV.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

38a. Senior Officials with and without Employment Contracts as of the 13th Month of Service

Details for 2024 **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 2024	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	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
-/- Undue payments not yet recovered	0	0	0
Total remuneration	232.456	232.288	232.229
Excess amount and justification	Not applicable	Not applicable	Not applicable
Explanation of undue payment claim	Not applicable	Not applicable	Not applicable
Details for 2023			
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			
- Salary and taxable expense allowance	51.090	207.082	196.538
- Deferred compensation (payable at a later date)	3.790	15.174	15.129
Subtotal	54.880	222.256	211.667
Applicable remuneration cap	56.208	223.000	223.000
Total remuneration	54.880	222.256	211.667

*Due to a transition period and handover of the chairmanship, the position of Chair of the Executive Board was shared between 01-10-2023 and 14-11-2023.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

38a. Senior Officials with and without Employment Contracts as of the 13th Month of Service (continued)

Details for 2024 **Amounts in €**	**S. Valk RA**
Position	Member of the Executive Board
Term of Appointment in 2024	Not applicable
Employment (FTE)	Not applicable
Employment Contract?	Not applicable
Remuneration	
- Salary and taxable expense allowance	0
- Deferred compensation (payable at a later date)	0
Subtotal	0
Applicable remuneration cap	0
-/- Undue payments not yet recovered	0
Total remuneration	0
Excess amount and justification	Not applicable
Explanation of undue payment claim	Not applicable
Details for 2023	
Amounts in €	
Position	Chair of the Executive Board
Start and End of Position Fulfilment in 2023	01/01 - 14/11*
Employment Scope (as part-time factor in FTE)	Member of the Executive Board
Employment Relationship?	15/11 - 31/12
Remuneration	1,0
Remuneration (Salary and Taxable Expense Reimbursements)	Yes
Post-employment Benefits	
Subtotal	207.440
Individually Applicable Remuneration Cap	15.146
Remuneration	222.586
Applicable remuneration cap	223.000
Total remuneration	222.586

*Due to a transition period and handover of the chairmanship, the position of Chair of the Executive Board was shared between 01-10-2023 and 14-11-2023.

38b. Supervisory Senior Officials

Data for 2024 **Amounts in €**	**drs. M.I. Verstappen**	**drs. M.I. Verstappen**	**prof. dr. P.L. Meurs**
Position	Chair of the Supervisory Board	Member of Supervisory Board	Member of Supervisory Board*
Period of Service in 2024	Not applicable	Not applicable	01/01 - 31/12
Bezoldiging			
Remuneration	0	0	18.640
Individually Applicable Remuneration Cap	0	0	23.300
Amounts Unduly Paid and Not Yet Recovered	Not applicable	Not applicable	Not applicable
Total Remuneration	0	0	18.640
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 2023			
Amounts in €			
Position	Chair of the Supervisory Board	Member of Supervisory Board	Member of Supervisory Board*
Period of Service in 2023	01/01 - 30/11	01/12 - 31/12	01/01 - 31/12
Remuneration			
Total Remuneration	17.752	1.648	13.352
Individually Applicable Remuneration Cap	30.609	1.894	22.300

1.1.10 Notes to the Consolidated Statement of Profit or Loss

38b. Supervisory Senior Officials (continued)

Data for 2024 Amounts in €	Y. Asraoui RA	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 2024	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration			
Remuneration	13.952	14.129	13.952
Individually Applicable Remuneration Cap	23.300	23.300	23.300
Amounts Unduly Paid and Not Yet Recovered	Not applicable	Not applicable	Not applicable
Total Remuneration	13.952	14.129	13.952
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 2023			
Amounts in €			
Position	Lid RvC	Lid RvC	Member of Supervisory Board
Period of Service in 2023	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration			
Total Remuneration	13.352	13.547	13.352
Individually Applicable Remuneration Cap	22.300	22.300	22.300

Data for 2024 Amounts in €	T.A.M.J. van Amelsvoort	J.V. Muller
Position	Member of Supervisory Board	Chair of the Supervisory Board
Period of Service in 2024	01/01 - 31/12	01/01 - 31/12
Remuneration		
Remuneration	13.952	20.268
Individually Applicable Remuneration Cap	23.300	34.950
Amounts Unduly Paid and Not Yet Recovered	Not applicable	Not applicable
Total Remuneration	13.952	20.268
Excess Amount and Justification for Allowability	Not applicable	Not applicable
Explanation of Receivable Due to Undue Payment	Not applicable	Not applicable
Data for 2023		
Amounts in €		
Position	Member of Supervisory Board	Chair of the Supervisory Board
Period of Service in 2023	01/01 - 31/12	01/12 - 31/12
Remuneration		
Total Remuneration	13.353	1.617
Individually Applicable Remuneration Cap	22.300	2.841

* Ms. Meurs, in her supervisory role at Parnassia Groep B.V., also performs a supervisory function at Fivoor B.V. She is registered with the Dutch Chamber of Commerce (KvK) as a member of the Supervisory Board of Fivoor B.V. A remuneration has been agreed upon for this additional supervisory role.

Explanatory Notes:
In addition to the key management personnel mentioned above, there were no other employees (excluding medical specialists) with an employment relationship who received remuneration exceeding the individual WNT cap in 2024. No severance payments were made in 2024 to other personnel that are required to be disclosed under the WNT, or that should have been disclosed in previous years under the WOPT or WNT.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

39. Auditor's Fees

	2024	2023
The breakdown is as follows:	€	€
1. Audit of the Financial Statements	830.450	769.600
2. Other Assurance Services	737.764	589.500
3. Tax Advisory Services	69.804	59.730
4. Other Non-Audit Services	193.288	125.320
Total Auditor's Fees (excluding VAT)	1.831.306	1.544.150

Explanatory Notes:
De in de tabel vermelde honoraria voor de controle van de jaarrekening 2024 (2023) hebben betrekking op de totale honoraria voor het onderzoek van de jaarrekening 2024 (2023), ongeacht of de werkzaamheden gedurende het boekjaar 2024 (2023) zijn verricht. De vermelde bedragen hebben betrekking op Parnassia Groep. De honoraria accountant van Fivoor BV staat opgenomen in de jaarrekening van Fivoor BV.

40. Transacties met verbonden partijen

The auditor's fees disclosed in the table for the audit of the financial statements 2024 (2023) relate to the total fees for the audit of the financial statements for the year 2024 (2023), regardless of whether the audit work was performed during the financial year 2024 (2023). The amounts disclosed pertain to Parnassia Groep. The auditor's fees for Fivoor B.V. are included in the financial statements of Fivoor B.V.

The remuneration of the executive and supervisory board members that is disclosed in accordance with the WNT is included under Section 38.

1.1.10 Notes to the Consolidated Statement of Profit or Loss

41. 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)	68,8%
Vastgoed Beheer PG B.V. (Den Haag)	100%
Nieuw Koningsduin BV (Den Haag)	100%
Stichting Wonen PG (Den Haag)	Not applicable
PG Participaties B.V. (Den Haag)	100%
SBA Interholding BV (Den Haag)	100%
Staat Bouwmanagement BV (Den Haag)	100%
Stichting 1nP (Den Haag)	Not applicable

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

	Notes	Dec 31, 2024	Dec 31, 2023
		€	€
Non-Current Assets			
Financial Assets	1		
Investments in Group Companies		530.180.509	440.649.013
Other Investments		3.779.787	3.718.802
Receivables from Participants and Entities in which Participations are Held		0	51.696
Total Financial Assets		533.960.296	444.419.511
Current Assets			
Receivables			
Trade Receivables	2	52.869.001	134.851.201
Receivables from Group Companies	3	7.958.310	3.651.087 *
Other Receivables	4	69.167.550	97.347.554
Prepaid expenses and accrued income	5	362.602	323.118
Total Receivables		130.357.463	236.172.960
Cash and cash equivalents	6	98.596	72.710.843
Total Assets		664.416.355	753.303.314
EQUITY AND LIABILITIES			
Equity	7		
Issued and called-up capital		18.000	18.000
Legal reserve		55.445.810	43.564.969
Designated funds		183.730.823	148.681.108
Other reserves		40.097.014	44.607.941
Unappropriated result		80.168.693	42.419.629
Total Equity		359.460.340	279.291.647
Provisions			
Profit (Loss) before tax	8	15.089.510	14.919.709
Non-Current Liabilities (due after more than one year)			
Other bonds and private loans		134.290.819	137.840.466
Bank borrowings	9	24.946.756	28.895.502 *
Total non-current liabilities		159.237.575	166.735.968
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	3.974.490
Trade payables	11	0	40.778
Payables to Group companies	12	108.389.204	262.605.366
Payables to participants and investees	13	171.442	0
Taxes and social security contributions payable	14	88.762	81.190
Pension liabilities	15	19.876	23.661
Other current liabilities	16	3.556.379	1.749.563
Accrued liabilities and deferred income	17	10.904.872	20.331.295
Total Current Liabilities (due within one year)		130.628.930	292.355.990
		664.416.355	753.303.314

* The comparative figures have been adjusted for presentation purposes.

1.1.12 Seperate Statement of Profit or Loss

	Ref.	2024	2023
		€	€
Revenue from Healthcare Services	19		
Health Insurance Act (Zorgverzekeringswet)		791.880.097	707.396.053
Long-Term Care Act (Wet langdurige zorg)		90.042.854	83.642.205
Youth Act (Jeugdwet)		130.668.974	128.031.220
Forensic care		95.023	0
Availability contributions for healthcare functions		13.685.741	10.585.648
Other revenue from healthcare services		9.547.690	12.675.317
Total revenue from healthcare services		1.035.920.379	942.330.443
Other Operating Activities	20	58.208.935	56.622.195
Net Revenue		1.094.129.314	998.952.638
Other Operating Income	21	146.447	211.070
Total Operating Income		1.094.275.761	999.163.708
Cost of outsourced work and other external expenses	22	1.094.139.314	998.962.638
Wages and salaries	23	747.051	758.613
Social security contributions	24	51.742	49.577
Pension expenses	25	59.631	58.442
Other operating expenses	26	408.132	392.409
Total Operating Expenses		1.095.405.870	1.000.221.679
Other interest income and similar income	27	4.888.681	3.745.739
Interest expenses and similar charges	28	-12.878.481	-16.271.411
Result Before Tax		-9.119.909	-13.583.643
Income tax	29	-15.000	-15.000
Share in profit/loss of associates and joint ventures	30	89.303.602	56.018.272
Net Result		80.168.693	42.419.629

1.1.13 Accounting Policies
Separate Financial Statements

General

Accounting Policies for Valuation and Result Determination
The accounting policies for the valuation of assets and liabilities and the determination of results are consistent between the separate financial statements and consolidated financial statements and are explained in detail in the consolidated financial statements, with the exception of the policies mentioned below.

Investments in Group Companies
In theseparate statement of financial position, investments in group companies are valued using the equity method based on net asset value. Reference is made to the accounting policies for non-current financial assets in the consolidated financial

Share in Results of Investments
The share in the results of entities in which participations are held includes the company’s share

Provision for Investments
Investments with a negative net asset value are recognised as a provision for

Comparative Figures
Figures for 2023 have been reclassified where necessary to enable comparison with 2024. Adjustments to these figures are marked with an asterisk (*).

The adjustment relates to the correction of a non-material error. The amount of non-current loans has been reduced by €6.4 million. The same amount has also been

In addition, in the financial statements, amounts due to group companies have been split into receivables and payables, so that the position per group entity is presented separately.

1.1.14 Notes to the Separate 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.

1. Non-Current Financial Assets

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Investments in Group Companies	530.180.509	440.649.013
Other Investments	3.779.787	3.718.802
Receivables from Participants and Entities in which Participations are Held	0	51.696
Total Non-Current Financial Assets	533.960.296	444.419.511

The movements in non-current financial assets are as follows:	2024	2023
	€	€
Carrying amount as at 1 January	444.419.511	385.482.842
(Dis)investments	119.264	-3.029
Share in results of investments	89.438.909	56.027.658
Dividends received	0	0
Loans granted	0	3.029
Loan repayments	-51.696	0
Movement in provision for investments	169.615	2.918.397
Adjustment to valuation of investments	-135.307	-9.386
Carrying amount as at 31 December	533.960.296	444.419.511

Explanatory Notes:
The adjustment to the valuation of various investments is due to differences between the final 2023 financial statements and the preliminary figures that Parnassia Groep used for the valuation of the investments as at year-end 2023.

Please refer to the table below for the movements in investments.

The movements in investments are as follows:

Equity Interests	Balance as of Jan 1, 2024	(Dis)investments 2024	Result for the year	Dividend received	Subtotal
	€	€	€	€	€
PG Zorgholding BV	418.762.859	0	91.745.269	0	510.508.128
Vastgoed Beheer PG BV	21.886.154	0	-2.213.773	0	19.672.381
PG Participaties BV	0	0	-169.615	0	-169.615
FPC NV	2.450.815	0	77.028	0	2.527.843
Onderlinge Waarborgmaatschappij Centramed BA	1.267.987	119.264	0	0	1.387.251
RondomJou UA	0	0	0	0	0
	444.367.815	119.264	89.438.909	0	533.925.988

Equity Interests	Transfer of Subtotal	Valuation Adjustment	Provision for Investments in Associates/ Subsidiaries	Total
	€	€	€	€
PG Zorgholding BV	510.508.128	0	0	510.508.128
Vastgoed Beheer PG BV	19.672.381	0	0	19.672.381
PG Participaties BV	-169.615	0	169.615	0
FPC NV	2.527.843	-16.043	0	2.511.800
Onderlinge Waarborgmaatschappij Centramed BA	1.387.251	-119.264	0	1.267.987
RondomJou UA	0	0	0	0
	533.925.988	-135.307	169.615	533.960.296

1.1.14 Notes to the Separate 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%:						
Current Liabilities (due within one y	Holding Activities	150.404.526	100%	510.508.128	91.745.269	1
Vastgoed Beheer PG BV (Den Haag)	Real Estate Operations	9.557.193	100%		-2.213.773	1
PG Participaties BV (Den Haag)	Holding Activities	10.936.000	100%		-169.615	1
FPC NV (Gent België)	Forensic Psychiatry	516.250	25%		308.111	1
Controlling Interests:						
Onderlinge Waarborgmaatschappij Centramed BA (Den Haag)	Mutual Insurance Society	1.267.987	2%	28.698.000	1.724.000	2
RondomJou UA (Den Haag)	Other Advocacy Activities	0	Not applicable	-42.714	-42.714	1

Total Current Liabilities (due within one year)
2) Data based on the financial statements 2023

2. Trade Receivables

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Trade receivables	52.869.001	134.851.201
Total trade receivables	52.869.001	134.851.201

Explanatory Notes:
A provision of €1.2 million has been deducted from trade receivables as at year-end 2024 (2023: €1.3 million). The decrease in trade receivables is due to the fact that contracts relating to 2023 were only finalized later in 2024, which delayed the invoicing process.

3. Receivables from Group Companies

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023	
	€	€	
Receivables from Group Companies	7.958.310	3.651.087	*
Total Receivables from Group Companies	7.958.310	3.651.087	

Explanatory Notes:
The receivables from group companies relate to a receivable from Vastgoed Beheer PG.

4. Other Receivables

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Receivables under the Health Insurance Act (Zvw)	48.524.946	72.299.360
Receivables from availability contributions for healthcare functions	0	2.541.822
Receivables related to Long-Term Care Act (Wlz) funding shortfalls	1.905.226	2.119.948
Receivables under the Social Support Act (Wmo)	1.261.161	1.615.923
Receivables under the Youth Act	11.108.542	11.605.204
Receivables related to forensic care	27.410	0
Receivables from other professional or commercial healthcare services	4.202.617	6.913.039
Receivables related to subsidies	12.133	63.497
Receivables from main contractors	2.125.515	188.761
Total Other receivables	69.167.550	97.347.554

Explanatory Notes:
All other receivables are expected to have a 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 provisions for doubtful debts have been made where necessary.

* The comparative figures have been adjusted for presentation purposes.

1.1.14 Notes to the Separate Financial Position

4. Other Receivables (continued)

Explanatory Notes:
The decrease in the receivable related to the Health Insurance Act (Zvw) is due to the fact that invoicing for the 2023 claims year partially occurred in 2024. In contrast, invoicing for the 2024 claims year was initiated on time and largely completed within the 2024 calendar year.

The receivables related to availability contributions for healthcare functions have been reclassified as a liability in 2024, due to an excess of advance payments received.

Please refer to the table below for the movement in the receivable related to the Long-Term Care Act (Wlz) financing deficit.

The decrease in receivables under the Social Support Act (Wmo) is attributable to the timing of invoicing.

The decline in receivables from other professional or business-related healthcare services primarily concerns a reduction in the receivable from the CAK (Central Administration Office) related to uninsured individuals, following the settlement of prior years.

The receivables from main contractors relate to entities for which Parnassia Group performs work as a subcontractor. The increase is mainly due to changes under the Youth Act, where municipalities no longer make separate agreements with all providers but instead designate one or a few parties responsible for delivering care, including through subcontracting arrangements.

The specification of the receivable related to the Wlz (Long-Term Care Act) financing deficit / liability related to the Wlz financing surplus is as follows:	**2024**	**2023**
	€	€
Receivables from funding shortfalls	1.905.226	2.119.948
Payables from funding surpluses	0	-141.378
	1.905.226	1.978.570

Wlz (Long-Term Care Act)	**up to and including 2021**	**2022**	**2023**	**2024**	**Total**
	€	€			€
Balance as at 1 January	0	0	1.978.570	0	1.978.570
Funding difference for the financial year	0	0	0	1.905.226	1.905.226
Adjustments for prior years	0	0	22.263	0	22.263
Payments/receipts	0	0	0	0	0
Subtotal movement during the year	0	0	-2.000.833	0	-2.000.833
	0	0	-1.978.570	1.905.226	-73.344
Balance as at 31 December	0	0	0	1.905.226	1.905.226
Stage of Determination (per recognition):					
Parnassia (Haaglanden), institution no. 300-2031	c	c	c	a	
Bavo Europoort, institution no. 300-1341	c	c	c	a	
Dijk & Duin, institution no. 300-1340	c	c	c	a	
Leo Kannerhuis, institution no. 300-0120	c	c	c	a	

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	**2024**	**2023**
	€	€
Long-Term Care Act	90.042.854	83.642.205
Adjustment of Long-Term Care Act revenue from prior years	-22.263	-587.704
Compensation for statutory budget coverage	-88.115.365	-81.075.931
Total funding difference	1.905.226	1.978.570

1.1.14 Notes to the Separate Financial Position

5. Prepaid expenses and accrued income

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Accrued income	362.602	323.118
Total Prepaid expenses and accrued income	362.602	323.118

Explanatory Notes:
All prepaid assets (accrued income) are expected to have a 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 doubtful debts have been recognised where necessary.

6. Cash and Cash Equivalents

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Bank accounts	98.596	2.710.843
Deposits	0	70.000.000
Total cash and cash equivalents	98.596	72.710.843

Explanatory Notes:
The cash and cash equivalents are readily available. The decrease in cash and cash equivalents is due to the placement of short-term deposits with PG Zorgholding BV at the end of 2024. In addition, the bank account of Parnassia Groep BV was swept for a higher amount at the end of 2024 to the bank account of PG Zorgholding BV.

EQUITY AND LIABILITIES

7. Equity

Equity consists of the following components:	Dec 31, 2024	Dec 31, 2023
	€	€
Issued and called-up capital	18.000	18.000
Legal reserve	55.445.810	43.564.969
Designated funds	183.730.823	148.681.108
Other reserves	40.097.014	44.607.941
Unappropriated result	80.168.693	42.419.629
Total Equity	359.460.340	279.291.647

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	43.564.969	148.681.108	192.264.077
Appropriation of 2023 result	0	11.880.841	35.049.715	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	55.445.810	183.730.823	239.194.633

	Transfer Subtotal	Other reserves	Unappropriated result	Total
	€	€		
Balance as at 1 January 2024	192.264.077	44.607.941	42.419.629	279.291.647
Appropriation of 2023 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

1.1.14 Notes to the Separate Financial Position

7. Equity (continued)

The movements in 2023 can be presented as follows:

	Issued and called-up capital	Legal reserve	Designated fund	Subtotal
	€	€		
Balance as at 1 January 2023	18.000	38.127.196	124.502.908	162.648.104
Appropriation of 2022 result	0	5.437.773	24.178.200	29.615.973
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 2023	18.000	43.564.969	148.681.108	192.264.077

	Transfer Subtotal	Other reserves	Unappro-priated result	Total
	€	€		
Balance as at 1 January 2023	162.648.104	41.190.010	33.033.904	236.872.018
Appropriation of 2022 result	29.615.973	3.417.931	-33.033.904	0
Capital contribution	0	0	0	0
Dividend distribution	0	0	0	0
Profit for the financial year	0	0	42.419.629	42.419.629
Balance as at 31 December 2023	192.264.077	44.607.941	42.419.629	279.291.647

Explanatory Notes:
The appropriation of the 2024 result will take place in 2025.

All shares of Parnassia Groep BV are wholly owned by Stichting Parnassia.

The legal reserve relates to a participating interest and concerns Fivoor BV.

The designated fund relates to the reserve for allowable costs.

Specification of the reconciliation between consolidated and separate equity as at 31 December 2024 and profit for the year 2024

	Equity	Result
The breakdown is as follows:	€	€
Separate equity and result:	359.460.340	80.168.693
Stichting 1nP	22.068.686	1.515.732
Stichting Wonen PG	21.559	-264
Total consolidated equity and result	381.550.585	81.684.161

Explanatory Notes:
Stichting 1nP and Stichting Wonen PG are entities fully under the control of the Parnassia Group. However, due to the absence of an equity interest, these foundations are not included in the separate financial statements.

8. Provisions

	Dec 31, 2024	Dec 31, 2023
The breakdown is as follows:	€	€
Other provisions	15.089.510	14.919.709
Total Provisions	15.089.510	14.919.709

The movements can be presented as follows:	Balance as at 1 Jan 2024	Addition	Utilization	Release	Balance as at 31 Dec 2024
	€	**€**			**€**
Anniversary bonuses	3.459	186	0	0	3.645
Investment with negative equity	14.916.250	169.615	0	0	15.085.865
Balance as at 31 December 2024	14.919.709	169.801	0	0	15.089.510

1.1.14 Notes to the Separate Financial Position

8. Provisions (continud)

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

	Dec 31, 2024	Dec 31, 2023
		€
Current portion of provisions (< 1 year)		0
Non-current portion of provisions (> 1 year)		15.089.510
of which: > 5 years		1.454

Explanatory Notes:
Provision for anniversary bonuses
This provision covers payments related to employee service anniversaries, as stipulated in the applicable collective labour agreement (CLA).

Provision for investment with negative equity
This provision relates to the negative net asset value of PG Participaties BV. For further details, refer to the financial position note under section 1. Non-current financial assets, specifically the table titled Disclosure of interests in other legal entities or companies.

9. Bank borrowings

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €	
Bank borrowings	24.946.756	28.895.502	*
Total bank borrowings	24.946.756	28.895.502	

Movements in bank borrowings can be presented as follows:	2024 €	2023 €	
Balance as at 1 January	32.869.992	37.277.815	*
New borrowings	0	0	
Accrued interest / amortisation	51.252	51.252	
Repayments	-4.025.740	-4.459.075	*
Balance as at 31 December	28.895.504	32.869.992	*
Repayment obligation for the coming financial year	-4.000.000	-4.025.742	*
Accrued interest / amortisation for the coming financial year	51.252	51.252	
Total bank borrowings as at 31 December	24.946.756	28.895.502	

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	3.974.490
Non-current portion of bank borrowings (> 1 year)	24.946.756	28.895.502
of which: > 5 years	9.151.764	16.740.514

Explanatory Notes:
For additional details on non-current borrowings, reference is made to Appendix 1.1.15 – Overview of Non-Current Borrowings.

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

A refinancing facility totalling €41.25 million has been agreed with a banking consortium consisting of ABN AMRO Bank N.V. and ING Bank N.V. One of the conditions set by the consortium is that the borrowers must annually submit an unqualified audit opinion on the financial statements.

For several healthcare entities within the Parnassia Group, a qualified audit opinion will be issued this year by the external auditor. This is due to regulatory changes in 2023 concerning the Dutch Standards for Remuneration of Top Executives (WNT), specifically related to intra-group secondments of top executives. These regulations remain applicable in 2024. Within the Parnassia Group, several healthcare entities are affected by such intra-group secondments.

For the consolidated financial statements and for several other healthcare entities not affected by the above, an unqualified audit opinion will be issued.

In May 2025, the consortium granted a waiver for non-compliance with the above condition as of year-end 2024. The waiver explicitly states that it applies to the 2024 financial statements.

* The comparative figures have been adjusted for presentation purposes.

1.1.14 Notes to the Separate Financial Position

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

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Bank borrowings (current portion of non-current debt)	3.948.748	3.974.490
Total Bank borrowings (current portion of non-current debt)	3.948.748	3.974.490

11. Trade payables

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
		€
Trade payables	0	40.778
Total Trade payables	0	40.778

12. Payables to Group Companies

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
		€
Payables to Group Companies	108.389.204	262.605.366 *
Total Payables to Group Companies	108.389.204	262.605.366

Explanatory Notes:
Payables to group companies primarily relate to a liability to PG Zorgholding BV for services rendered. The decrease is mainly due to the fact that in 2023, funds were placed in deposits by Parnassia Groep BV on behalf of the entire group. In 2024, this process was carried out via PG Zorgholding BV.

13. Payables to participants and investees

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Payables to participants and investees	171.442	0
Total Payables to participants and investees	171.442	0

Explanatory Notes:
Payables to participants and investees relate to a liability to Centramed. This originally concerned a receivable that was reclassified into a liability position in 2024. In addition, this item includes a liability to RondomJou.

14. Taxes and social security contributions payable

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Taxes and social security contributions payable	58.762	66.190
Corporate income tax payable	30.000	15.000
Total Taxes and social security contributions payable	88.762	81.190

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

15. Pension liabilities

The breakdown is as follows:	Dec 31, 2024	Dec 31, 2023
	€	€
Pension liabilities	19.876	23.661
Total Pension liabilities	19.876	23.661

* The comparative figures have been adjusted for presentation purposes.

1.1.14 Notes to the Separate Financial Position

16. Other current liabilities

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Liabilities related to Wlz financing surplus	0	141.378
Liabilities under the Social Support Act (Wmo)	1.468.071	919.474
Liabilities related to availability contributions for healthcare functions	1.782.819	0
To be settled with main contractors	275.967	656.926
Accrued holiday allowance	29.522	31.785
Total other current liabilities	3.556.379	1.749.563

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

The increase in liabilities under the Social Support Act (Wmo) is primarily due to the timing of advance payments.

The liabilities related to availability contributions for healthcare functions concern advances received for which no corresponding services

The decrease in the item “to be settled with main contractors” is mainly due to higher amounts received in advance in 2023.

17. Accrued liabilities and deferred income

The breakdown is as follows:	Dec 31, 2024 €	Dec 31, 2023 €
Accrued expenses	9.604.774	18.994.841
Accrued interest	152.790	157.815 *
Liabilities related to subsidies	1.147.308	1.178.639
Total Accrued liabilities and deferred income	10.904.872	20.331.295

Explanatory Notes:
Accrued expenses relate to obligations identified as of the balance sheet date. This also includes the expected repayments related to production. The decrease in this item is primarily due to the settlement of prior years."

* De vergelijkende cijfers zijn voor presentatiedoeleinden aangepast.

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

Fiscal Unity
The company forms a fiscal unity for VAT purposes together with PG Zorgholding BV and its subsidiaries. Under standard conditions, each of the entities within the fiscal unity is jointly and severally liable for the VAT payable by all entities included in the fiscal unity. As at year-end 2024, the liabilities of the fiscal unity amount to €3,580,246.

Guarantee Commitment
For its general liability insurance, Parnassia Groep is a member of the mutual insurance company Centramed. As such, Parnassia Groep has an off-balance sheet guarantee obligation of €396,487.

Credit Agreement and Other Financing Arrangements
In December 2021, Parnassia Groep entered into an agreement with a consortium of banks (comprising ABN AMRO Bank NV and ING Bank NV) for long-term financing of real estate investments and working capital financing.

The total financing amounts to €81.25 million and is structured as follows:

- A refinancing facility of €41.25 million
- A working capital facility of €40 million

These unsecured refinancing and working capital facilities have been made available as of December 2021.

All other financing arrangements are guaranteed by the Stichting Waarborgfonds voor de Zorgsector (WFZ). The secured and unsecured lenders, together with the WFZ, have agreed on a security arrangement. Under this arrangement, ABN AMRO Bank NV, in addition to being a provider of unsecured financing, will act as the security agent on behalf of all lenders. It has been agreed that Parnassia Groep and its affiliated entities (hereinafter: the company or debtor) will grant security rights to the security agent. The security agent is responsible, on behalf of all lenders, for the establishment, management, and potential enforcement of the security rights.

1.1.14 Notes to the Separate Financial Position

Credit Agreement and Other Financing Arrangements (continued)
The collateral provided is as follows:
- A first-ranking mortgage right on all real estate in favor of all lenders and the Stichting Waarborgfonds voor de Zorgsector (WFZ). All lenders and the WFZ have entered into a security sharing agreement under which ABN AMRO Bank NV, in its capacity as security agent, acts as mortgagee on behalf of all lenders.
- A first-ranking pledge on movable assets in favor of all lenders, with ABN AMRO Bank NV acting as pledgee in its capacity as security agent.
- A first-ranking pledge on receivables in favor of ABN AMRO Bank NV and ING Bank NV as unsecured lenders, with ABN AMRO Bank NV acting as pledgee in its capacity as security agent.

As of 31 December 2024, Parnassia Groep had access to the following credit facilities:
- ING Bank, for operational purposes: €20 million
- ABN AMRO Bank, for operational purposes: €20 million

The following covenants remain in effect under the granted facilities:
- Negative pledge clause: the company declares not to encumber any of its assets in favor of third parties without prior consent from the lenders.
- Pari passu clause: the company ensures that all its unsecured and unsubordinated obligations to the lenders rank at least equally with its other unsecured and unsubordinated obligations, except for those preferred by law.

- Positive pledge clause: the company shall, upon first request of the security agent, provide (additional) security rights as determined by the security agent to secure the company's payment obligations.
- Cross-default clause: a financial liability becomes immediately due and payable if the company defaults on any financial obligation to other lenders.

The following financial covenants have been agreed upon for the financing facilities:

- The solvency ratio must exceed 25%;
- The leverage ratio must not exceed 4.00:1.00, defined as the ratio of total senior net debt to EBITDA;
- The Guarantor Cover Test must be at least 80%, defined as the EBITDA of the borrowers (PG and subsidiaries) being at least 80% of the consolidated EBITDA of the Group (including Fivoor).

Various covenants apply to the long-term financing. As of year-end 2024, Parnassia Groep complies with all covenants. See also the notes under 9. Bank Loans.

Bond Loans
In December 2021, the company issued six bond loans to investors via the capital markets, totaling €150 million. The bonds have maturities ranging from 12 to 30 years.

The same financial covenants apply to the bond loans as to the financing facilities, with the exception of the Guarantor Cover Test. Additionally, bondholders have the right to demand early repayment if Parnassia Groep BV's credit rating falls to BB+ or lower (speculative grade), or if Parnassia Groep BV no longer holds a credit rating from an accredited ECAI (External Credit Assessment Institution).

The bonds are listed on Euronext Growth Paris, a multilateral trading facility (MTF) that provides market access for small and medium-sized enterprises. Euronext Growth is not a regulated market under EU directives but operates as an MTF under MiFID regulations. MTFs are alternative trading platforms accessible only to registered participants.

The issued bonds are bearer bonds with maturities ranging from 12 to 30 years and carry an average coupon rate of approximately 1.3%. The bonds were issued in multiple tranches to a broad group of domestic and international investors. They are listed on the Euronext Growth market in Paris under the following ISIN codes:
XS2415521793, XS2415468961, XS2415520985, XS2415519110, XS2415519623, and XS2415520555.

Article 403 Statement
The company has issued an Article 403 declaration for its subsidiary Vastgoed Beheer PG BV, thereby accepting joint and several liability for the obligations arising from the legal acts of this subsidiary.

Macro Control Instrument (MBI)
The Macro Control Instrument is used by the Dutch Ministry of Health, Welfare and Sport (VWS) to recover budget overruns in the macro framework for secondary curative mental healthcare. The instrument is detailed in the Ministerial Directive of 11 December 2012 (MC-U-3145881), based on Article 7 of the Healthcare Market Regulation Act.

Each year, the Dutch Healthcare Authority (NZa) sets an MBI revenue ceiling ex officio. Additionally, an individual revenue ceiling per institution is determined annually, depending on the realization of the overall MBI ceiling. This determination is made by the Minister of VWS.

At the time of preparing the financial statements, the extent of this obligation for prior years is not yet known. Parnassia Groep is unable to make a reliable estimate of the obligation arising from the MBI and to quantify it. As a result, this obligation is not recognized in the balance sheet as of 31 December 2024.

1.1.15 Overview of Separate Non-Current Liabilities

Bank loans

Lender	Starting Date	Principal Amount (€)	Total Term (Years)	Type of Loan	Effective Interest Rate (%)	Outstanding Balance as of 31 Dec 2023 (€)	New Loans in 2024 (€)	Amortisa-tion (€)	Repay-ments in 2024 (€)	Outstanding Balance as of 31 Dec 2024 (€)	Outstanding Balance in 5 Years (€)	Remaining Term at End of 2024 (Years)	Repay-ment Method	Repay-ment in 2025 (€)	Collateral Provided
		€			%				€	€	€			€	
BNG Bank	2-jan-03	540.577	21	Private	5,23%	25.740	0	0	25.740	0	0	0	lineair	0	Guarantee by Municipality of Purmerend
ABN-AMRO	1-dec-21	20.625.000	10	Private	(A)	16.625.000	0	0	2.000.000	14.625.000	4.625.000	7	lineair	2.000.000	(A)
ABN-AMRO Transaction costs	1-dec-21	-256.262	10			-202.874	0	-25.626	0	-177.248	-49.118	7	lineair	0	
ING	1-dec-21	20.625.000	10	Private	(A)	16.625.000	0	0	2.000.000	14.625.000	4.625.000	7	lineair	2.000.000	(A)
ING Transaction costs	1-dec-21	-256.262	10			-202.874	0	-25.626	0	-177.248	-49.118	7	lineair	0	
Totaal						**32.869.992**	**0**	**-51.252**	**4.025.740**	**28.895.504**	**9.151.764**			**4.000.000**	

(A) New Financing Agreement
In 2021, a new financing agreement was signed with a banking consortium consisting of ABN AMRO and ING. The repayments and the applicable interest rate reflect the rate paid to the loan agent. The interest rate is determined every three months and is based on the relevant Euribor rate plus a fixed margin of 1.52% per annum for ABN AMRO (a discount is applied by ABN AMRO during the first three years) and 2.19% per annum for ING Bank.
For an overview of the collateral provided, refer to the section “Credit 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.

The breakdown is as follows:	2024 €	2023 €
Health Insurance Act (Zorgverzekeringswet)	791.880.097	707.396.053
Long-Term Care Act (Wet langdurige zorg)	90.042.854	83.642.205
Youth Act (Jeugdwet)	130.668.974	128.031.220
Forensic Care (Forensische zorg)	95.023	0
Availability Contributions for Healthcare Functions (Beschikbaarheidbijdrage zorgfuncties)	13.685.741	10.585.648
Other Revenue from Healthcare Services (Overige baten)	9.547.690	12.675.317
Total	1.035.920.379	942.330.443

Explanatory Notes:
Parnassia Groep BV is the contracting party for revenues derived from the Health Insurance Act (Zorgverzekeringswet), the Long-Term Care Act (Wet langdurige zorg), the Youth Act (Jeugdwet), and the Social Support Act (Wmo). These contracts have been subcontracted to the healthcare entities within the group through an agreement with PG Zorgholding BV.

The increase in revenue from the Health Insurance Act is primarily due to tariff indexation, improved contract terms, and the settlement of production volumes from prior years (2018 through 2021). Following the transition to the ZPM model in 2022 and the conclusion of COVID-19-related compensation schemes, insurers proceeded in 2024 with the settlement of outstanding claims for the years up to and including 2021.

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

Revenue from the Youth Act increases due to improved rates in addition to regular indexations.

The increase in the availability contribution for healthcare functions is primarily due to final settlements related to prior years.

The decrease in other income from professional or commercial healthcare services is mainly due to the inclusion in 2023 of a final settlement related to prior years.

20. Other Operating Activities

The breakdown is as follows:	2024 €	2023 €
Revenue from the Social Support Act (Wmo), including subsidies	58.208.935	56.622.195
Total	58.208.935	56.622.195

Profit (Loss) before tax
De toename van de opbrengsten Wmo wordt met name veroorzaakt door hogere tarieven als gevolg van indexatie.

21. Other Operating Income

The breakdown is as follows:	2024 €	2023 €
Costs recharged to group companies	146.447	211.070
Total	146.447	211.070

22. Cost of outsourced work and other external expenses

The breakdown is as follows:	2024 €	2023 €
Outsourced to subcontractors within the group	1.094.129.314	998.952.638
Internally hired personnel	10.000	10.000
Total	1.094.139.314	998.962.638

Profit (Loss) before tax
Parnassia Groep BV is the contract holder for revenues under the Health Insurance Act (Zvw), Long-Term Care Act (Wlz), Youth Act, and Social Support Act (Wmo).

1.1.16 Notes to the Separate of Profit or Loss

23. Wages and salaries

The breakdown is as follows:	**2024** €	**2023** €
Wages and salaries	747051	758613
Current Liabilities (due within one year)	747.051	758.613
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. Social security contributions

Total Current Liabilities (due within one year)	**2024** €	**2023** €
Social security contributions	51.742	49.577
Total	51.742	49.577

25. Pension expenses

The breakdown is as follows:	**2024** €	**2023** €
Pension expenses	59.631	58.442
Total	59.631	58.442

26. Other operating expenses

The breakdown is as follows:	**2024** €	**2023** €
General expenses	169.009	142.910
Internally recharged overhead costs	233.031	248.611
Addition to / release of employee-related provisions	186	-1.346
Other personnel expenses	5.906	2.234
Total	408.132	392.409

27. Other interest income and similar income

The breakdown is as follows:	**2024** €	**2023** €
Interest income	967.490	0
Interest recharged on long-term debt	3.623.641	3.745.739
Interest on intercompany current account balances	297.550	0
Total	4.888.681	3.745.739

Profit (Loss) before tax

The increase in interest income is attributable to funds placed by Parnassia Groep BV in short-term deposits at the beginning of 2024. Later in the year, this was carried out through PG Zorgholding BV.

Interest is charged on intercompany current account balances within the Parnassia Groep to all group entities. The applicable interest rate is 4.77% (2023: 5.36%). The interest income relates specifically to the current account position with Vastgoed Beheer PG BV.

1.1.16 Notes to the Separate of Profit or Loss

28. Interest expenses and similar charges

The breakdown is as follows:	**2024** €	**2023** €
Recharged interest income	-967.490	0
Interest expenses	-3.623.641	-3.745.739
Interest on intercompany current account balances	-8.287.350	-12.525.672
Total	-12.878.481	-16.271.411

Profit (Loss) before tax
Interest is charged on intercompany current account balances within the Parnassia Groep to all group entities. The applicable interest rate is 4.77% (2023: 5.36%). The interest expense relates to the current account positions with PG Zorgholding BV and PG Participaties BV.

29. Income Tax

The breakdown is as follows:	**2024** €	**2023** €
Income Tax	15.000	15.000
Total	15.000	15.000

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

The breakdown is as follows:	**2024** €	**2023** €
Share of profit or loss of associates and joint ventures	89.438.909	56.027.658
Change in fair value of financial non-current assets	-135.307	-9.386
Total	89.303.602	56.018.272

Profit (Loss) before tax
Refer to Note 3. Financial Non-Current Assets for a breakdown of the share in profit or loss of investees.

The change in fair value of financial non-current assets is due to a difference between the final 2023 financial statements and the preliminary figures that were used for the valuation of the investment in 2023.

31. Related Party Transactions

Related party transactions arise when there is a relationship between the company and a natural person or entity that is related to the company. This includes, among others, relationships between the company and its subsidiaries, directors, and key management personnel. Transactions are defined as the transfer of resources, services, or obligations, regardless of whether a price is charged.

No related party transactions have occurred on a non-arm’s length basis.

Adoption and Approval of the Financial Statements
The financial statements are adopted by the General Meeting of Shareholders of Parnassia Groep BV, being the Board of Stichting Parnassia, upon the recommendation of the Supervisory Board, in its meeting held on 28 May 2025.

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

	2024 €
Statutory reserve	19.366.684
Designated fund – reserve for eligible costs	63.481.112
Other reserves	-2.679.103
Total result	80.168.693

Events After the Reporting Period
As explained under the section Off-balance Sheet Commitments and Off-balance Sheet Assets titled Potential Adjustment to Purchase Consideration, in 2022 the Forensic Care (FZ) division of Antes Zorg BV was transferred to Fivoor. Simultaneously, the High Intensive Care (HIZ) division of Fivoor BV was transferred to Parnassia Haaglanden. As part of the agreement on the purchase consideration, it was decided that the consideration would be evaluated after two years. In the spring of 2025, a verbal agreement was reached regarding this matter. The details of this agreement are currently being formalized in writing.

No other events or developments have occurred between the reporting date and the date of authorization for issue of the financial statements that would materially affect the view presented by the financial statements as a whole.

1.1.16 Notes to the Separate of Profit or Loss

Signatures of the Board of Directors and Supervisory Board

Den Haag, 28 mei 2025

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

1.2 Other Information

1.2 OVERIGE GEGEVENS

1.2.1 Statutory Provisions on Profit Appropriation

In accordance with the statutory provisions, the appropriation of the result is determined by the Board of Directors, within the boundaries of the social objectives of the Parnassia These provisions are set out in Article 29 of the Articles of Association.

Article 29 – Profit Retention Restriction
In deviation from Article 2:216 of the Dutch Civil Code, profits (annual profit or liquidation profit) may only be allocated to:
a. an entity that qualifies for the healthcare exemption from corporate income tax; or
b. its shareholders, provided they qualify as eligible shareholders as defined in the Decree of the State Secretary for Finance dated 25 November 2019, number 2019-187751, published in the Government Gazette 2019, number 66223, dated 13 December 2019, or as defined in any future policy decisions replacing this decree; or
c. an institution that serves a general public interest.

1.2.2 Independent Auditor's Report

The independent auditor's report is included on the following page.

Independent Auditor’s Report

This is an English translation of the original Dutch auditor’s report. In case of discrepancies, the Dutch version shall prevail.

To: The General Meeting of Shareholders and the Supervisory Board of Parnassia Groep B.V.

Opinion

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of Parnassia Groep B.V. as at 31 December 2024 and of its result for the year then ended, in accordance with Title 9, Book 2 of the Dutch Civil Code, the requirements for financial statements pursuant to Article 40b of the Healthcare Market Regulation Act (WMG), and the provisions of the Standards for Remuneration Act (WNT).

What We Have Audited

We have audited the 2024 financial statements of Parnassia Groep B.V., based in The Hague. The financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2024;
2. The consolidated and company income statement for the year then ended; and
3. The notes, comprising a summary of the accounting policies and other explanatory information.

These financial statements are subject to the provisions of the Regulation on Public Accountability under the WMG (RojWMG).

Basis for Our Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the WNT Audit Protocol 2024. Our responsibilities under those standards are further 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 Audit Firms Supervision Act (Wta), the Code of Ethics for Professional Accountants (ViO), and other relevant independence regulations in the Netherlands. We have also complied with the Dutch Code of Conduct and Professional Practice for Accountants (VGBA).

We have designed 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 findings relating to going concern, fraud, and non-compliance with laws and regulations, as well as the key audit matters, should be viewed 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 2024, we have not audited the anti-cumulation provision as referred to in Article 1.6a of the WNT and Article 5, paragraph 1, sub n and o of the WNT Implementation Regulation. This means that we have not verified whether a senior executive exceeded the remuneration threshold due to holding multiple positions as a senior executive at other WNT-regulated institutions, nor whether the required disclosures in this context are accurate and complete.

Information Supporting Our Opinion

Summary

Materiality:

- Materiality: EUR 12.9 million
- 1% of total operating income

Group Audit

- Substantive audit procedures were performed on 99% of total assets
- Substantive audit procedures were performed on 99% of revenue

Risk of Material Misstatement Due to Fraud, NOCLAR, and Going Concern

- Fraud risks: Presumed risk of management override of internal controls and presumed risk related to revenue recognition, as further detailed in the section Audit Approach to the Risk of Fraud and Non-Compliance with Laws and Regulations
- Risks related to non-compliance with laws and regulations (NOCLAR): No reportable risk of material misstatement identified due to NOCLAR
- Going concern risks: No going concern risks identified

Key Audit Matters

- WNT intra-group secondment

Materiality

Based on our professional judgment, we determined the materiality for the financial statements as a whole to be EUR 12.9 million (2023: EUR 11.5 million). This materiality is based on total revenue (1%).

We consider total revenue to be the most appropriate benchmark, as the primary users of the company’s financial statements include health insurers, municipalities, care offices, the Ministry of Justice and Security, and financiers. Their focus is primarily on total revenue.

We also take into account misstatements and/or potential misstatements that, in our opinion, are material for qualitative reasons to the users of the financial statements.

We agreed with the Supervisory Board that we would report any identified misstatements exceeding EUR 580,500, as well as smaller misstatements that we consider to be relevant for qualitative reasons.

Scope of the Group Audit
Parnassia Groep B.V. is the parent company of group entities (hereinafter: the “Group”). The financial information of the Group is included in the consolidated financial statements of Parnassia Groep B.V.

This year, we applied the revised standard for group audits in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor and introduces new requirements for identifying and classifying group components, determining the scope, and designing and performing audit procedures within the Group.

As a result, we determined audit coverage differently, making comparisons with prior-year coverage figures not meaningful.

During our audit, we performed risk assessment procedures to determine which components of the Group posed a potential risk of material misstatement to the consolidated financial statements. To address these assessed risks appropriately, we planned and performed further audit procedures either at the component level or centrally.

We identified 14 components with a risk of material misstatement. As group auditor, we performed the further audit procedures for all these components. We determined the component materiality based on the size and risk profile of each component.

We performed substantive audit procedures covering 99% of the Group’s revenue and 99% of the Group’s total assets. At the group level, we assessed the aggregation risk in the remaining financial information and concluded that the risk of a material misstatement was reduced to an acceptably low level.

We believe that the scope of our group audit provides a sound basis for our opinion. By performing the above procedures, 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 to the Risk of Fraud and Non-Compliance with Laws and Regulations
In section 4.7 of the annual report, management describes the procedures regarding the risks of fraud and non-compliance with laws and regulations.

As part of our audit, we obtained an understanding of the company and its environment, as well as its risk management related to fraud and non-compliance with laws and regulations. Our procedures included evaluating the code of conduct, the whistleblower policy, the patient complaints committee regulations, the fraud risk analysis prepared by the company, and the procedures for investigating indications of potential fraud and non-compliance.

In addition, we obtained information from the Board of Directors, the Supervisory Board, and the company's legal counsel. We incorporated elements of unpredictability into our audit approach, including verifying whether a selection of buildings listed in the MVA are in use by Parnassia Groep.

Based on our risk assessment procedures, we identified the following legal domains as the most likely to cause a material impact on the financial statements in case of non-compliance:

- Labour law, due to the company's substantial workforce
- Regulations and requirements issued by supervisory authorities such as NZa, IGJ, care offices, health insurers, municipalities, and the Ministry of Justice and Security, due to substantive requirements for care delivery
- General Data Protection Regulation (GDPR), due to the handling and processing of sensitive client data

Our procedures did not result in the identification of any reportable risk of material misstatement due to non-compliance with laws and regulations.

In accordance with the above and with auditing standards, we identified the following fraud risks relevant to our audit, including presumed risks as defined in the standards, and responded as follows:

Management Override of Internal Controls (a Presumed Risk)
Risk:

- Management is in a unique position to commit fraud by overriding internal controls that otherwise appear to be effective, thereby manipulating the financial reporting process and results.

Audit Approach:

- We evaluated the design and implementation of internal control measures relevant to mitigating the risk of fraud, such as identifying procedures related to journal entries and accounting estimates.
- We performed data analytics on non-routine journal entries that may contain errors and/or irregularities using KPMG Automated Audit Procedures. We also evaluated management's judgments and assumptions, including an assessment of the methods and underlying assumptions used to make estimates.We evaluated management's assumptions regarding manual adjustments to revenue based on contractual provisions and applicable laws and regulations. Where we identified unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. These procedures included, where applicable, 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 Risk)
Risk:

- We identified a fraud risk related to non-routine adjustments in the revenue recognition process under the Health Insurance Act (Zvw), the Social Support Act (Wmo), the Long-Term Care Act (Wlz), Forensic Care, and the Youth Act. These non-routine adjustments provide opportunities for management to manipulate revenue.

Audit Approach:

- For the Health Insurance Act (Zvw), we evaluated the internal control measures related to the legitimacy of production, as performed by the Internal Control Function of Parnassia Groep B.V. within the framework of Horizontal Supervision. This included inspection of documents in the Electronic Patient Record (EPR) concerning referrals, practitioner qualifications, actual service delivery, and registration settings.
- We verified whether the findings of the Internal Control Function of Parnassia Groep B.V. under Horizontal Supervision were accurately reflected in the revenue recognition for the Health Insurance Act.
- For revenues under the Long-Term Care Act (Wlz), the Social Support Act (Wmo), Forensic Care, and the Youth Act, we assessed the internal control measures related to the legitimacy of production, as executed by the Internal Control Function of Parnassia Groep B.V. This included inspection of anonymized or pseudonymized documents in the EPR concerning referrals or indications and actual service delivery.
- We performed audit procedures on non-routine transactions across the various revenue streams (Wlz, Zvw, Wmo, Forensic Care, and Youth Act). We verified that the contractual requirements under these schemes were appropriately reflected in the financial statements.
- We assessed whether the revenue recognition complies with the requirements of the "Regeling openbare jaarverantwoording Wmg" (Public Annual Reporting Regulation under the Dutch Healthcare Market Regulation Act) and Dutch Accounting Standard RJ 655.

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

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

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

Audit Approach – Going Concern
As disclosed on page 8 of the financial statements, management has performed its going concern assessment and has not identified any material uncertainties related to going concern.

Our procedures to evaluate management's going concern assessment included, among others:

- Considering whether the going concern risk analysis performed by management incorporates all relevant information of which we became aware during our audit;
- Analyzing whether the headroom in financial covenants included in financing agreements, and compliance with information obligations—including the provision of audit opinions with limitations regarding WNT (Dutch Standards for Remuneration) matters in the context of intra-group secondments for several healthcare entities within the group—give rise to going concern risks;
- Analyzing the financial position as at year-end and comparing it to the prior year for indicators that may suggest going concern risks.

The results of our risk assessment procedures did not give rise to perform additional audit procedures regarding the going concern assessment.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board, but they do not represent a comprehensive summary of all matters discussed.

WNT – Intra-group Secondment
Description:

As disclosed in the WNT (Dutch Standards for Remuneration) accountability on page 47 of the financial statements, multiple WNT-regulated entities within the group are required to disclose WNT data per executive and per employment relationship at each WNT-regulated entity. This results in interpretative uncertainties regarding the remuneration components and the scope of the employment relationship.

It is therefore important to determine that the executives of Parnassia Groep B.V. are, under the WNT, employed directly by Parnassia Groep B.V. and not seconded from another entity. Due to the complexity of the applicable legislation and regulations, combined with the complex group structure of Parnassia Groep B.V., we devoted specific attention to this WNT matter and identified it as a key audit matter.

Our Approach
We performed the following procedures in relation to this key audit matter:

- We inspected the internal assessment of employment contracts and payroll against the definition of an employment relationship under the WNT and the Dutch Wage Tax Act 1964, and tested this against the applicable laws and regulations;
- We also reviewed other relevant documentation, such as appointment letters and minutes of the Supervisory Board meetings;
- We investigated whether intra-group secondment was applicable, including by determining whether costs related to the Executive Board and Supervisory Board of Parnassia Groep B.V. were recharged to underlying entities;

- We evaluated the adequacy of the disclosures related to WNT intra-group secondment.

Our Observation

- Based on the procedures performed, we concluded that, at the level of Parnassia Groep B.V., there are no intra-group secondments under the WNT, and that the WNT disclosure is adequate.

Other Information Included in the Annual Report

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

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

Is consistent with the financial statements and does not contain material misstatements;
Includes all information required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.
We have read the other information and, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, considered whether the other information contains material misstatements.

We have complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code and Dutch Standard 720. These procedures are less extensive than those performed in the audit of the financial statements.

Management is responsible for the preparation of the other information, including the information required by Part 9 of Book 2 of the Dutch Civil Code.

Statement on Other Legal and Regulatory Requirements
Appointment

We were reappointed as the auditor of Parnassia Groep B.V. by the General Meeting of Shareholders on 25 May 2022 for the audit of the 2024 financial year and have served as the external auditor since 2007.

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 requirements for financial reporting pursuant to Article 40b of the Healthcare Market Regulation Act (Wmg), and the provisions of and pursuant to the WNT (Dutch Standards for Remuneration).

In this context, the Executive Board is responsible for establishing and maintaining such internal control as it deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Under the supervision of the Supervisory Board, the Executive Board is also responsible for the prevention and detection of fraud and non-compliance with laws and regulations, and for taking appropriate measures to mitigate the consequences and prevent recurrence.

In preparing the financial statements, the Executive Board must assess the company's ability to continue as a going concern. Based on the applicable financial reporting framework, the Executive Board should prepare the financial statements on a going concern basis, unless it intends to liquidate the company or cease operations, or if there is no realistic alternative but to do so. The Executive Board must disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

Our Responsibilities for the Audit of the Financial Statements
Our objective is to plan and perform the audit in such a way that we obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit was conducted with a high, but not absolute, level of assurance, which means that we may not detect all material misstatements during our audit.

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

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

Further Description of Our Responsibilities for the Audit of the Financial Statements
A further description of our responsibilities for 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.

Amstelveen, 30 May 2025
KPMG Accountants N.V.
R.L.J. Greveling RA

Appendix:
Description of our responsibilities for the audit of the financial statements

Appendix

Description of Our Responsibilities for the Audit of the Financial Statements

We conducted our audit with professional skepticism and applied professional judgment where relevant, in accordance with Dutch auditing standards, ethical requirements, and independence rules. 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity 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 the direction, supervision, and performance of the group audit. In this context, we are responsible for obtaining sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.
We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements and are therefore the key audit matters.
We describe these matters in our auditor’s report unless law or regulation precludes public disclosure or when, 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.